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NEWS SUMMARY

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U.S. jobless rises to 7.1%

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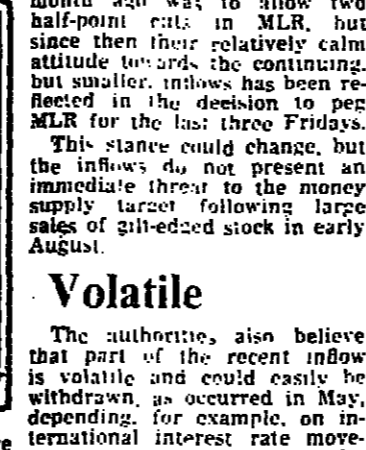
ief price changes yesterday

Demand for pound helps reserves to record \$14.85bn.

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

Britain's official reserves rose by \$1.43bn. during August to a record total of \$14.85bn.

This follows a \$1.86bn. increase in the reserves during July for a total of \$13.42bn. at the end of the month...



Standby The underlying increase in the reserves last month was \$956m. after a drawing of \$374m. on the International Monetary Fund standby facility...

Volatile The authorities also believe that part of the recent inflow is volatile and could easily be withdrawn...

Rate of price increases down sharply in August

BY ELINOR GOODMAN, CONSUMER AFFAIRS CORRESPONDENT

THE GOVERNMENT was yesterday given timely backing by the Price Commission for its claims that the rate of inflation will start falling sharply over the next few months...

Since the beginning of price controls in 1973—as against 481 in July and 726 in June. The commission persuaded some of the companies to withdraw these notices...

Little doubt Based on six months' figures expressed as an annual rate, the commission's index is provisionally estimated to be showing an increase of 12.7 per cent. for August...

Under the new system of price controls, big companies still have to give the commission 28 days' notice of proposed price rises...

SE eases share quotation rule to help smaller companies

BY MARGARET REID

AS PART of a new drive to encourage dealings in the shares of smaller companies, the Stock Exchange has reduced the proportion of a company's equity capital which has to be made available to the public when it allows a share price quotation...

Companies not quoted on the Exchange. Under this rule, stockbrokers may, with the Council's specific approval, arrange purchases and sales of shares in unlisted companies...

Quiet market Because of quotation costs and other problems, the disappointingly quiet market in the share of some small quoted companies, the desire to go public has largely evaporated in recent years...

Western summit officials to meet

BY RAY PERMAN.

OFFICIALS of the seven Western industrial States which held the Downing Street summit in May will meet at the end of the month to monitor the progress of achieving economic expansion targets...

The Prime Minister, who disclosed this yesterday on his tour in Scotland, indicated that he was disappointed with the results of the summit, though he would not be drawn on whether he thought another would be necessary...

Mr. Callaghan said he would begin talks with Helmut Schmidt, the West German Chancellor, in Bonn next Thursday.

Earlier, at a lunch by the Newspaper Press Fund, Mr. Callaghan said he thought the Downing Street summit had not succeeded, and that "we must start again."

Rhodesia plan under fire on two sides

BY BRIDGET BLOOM AND MARTIN DICKSON

THE ANGLICAN AMERICAN proposals for a Rhodesian settlement have come under heavy fire from the two main protagonists to the dispute, the white Rhodesian Government and the African nationalist Patriotic Front...

Dr. David Owen, the Foreign Secretary, who had expected such attacks, told a London news conference on his return from Africa yesterday that the Anglo-American initiative would go ahead.

In Salisbury Mr. Ian Smith called into question all the basic assumptions of the Anglo-American proposals.

These statements from the two sides whose agreement is crucial

Table with 2 columns: Features and Index values. Includes items like Arts, Bridge, Chess, etc.

Fastest to South Africa advertisement for SAA (South African Airways) featuring a cartoon character and flight details.

The week in London and

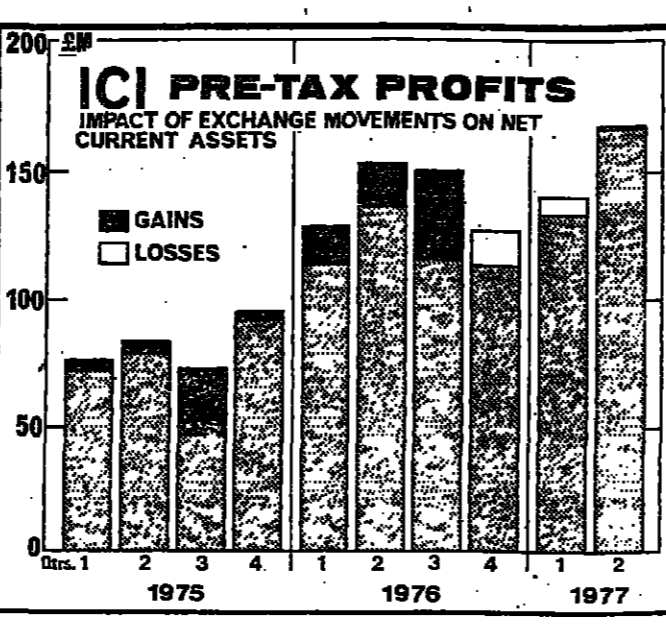
New York

Through the 500 barrier

A cool view of the holidays

ONLOOKER

THE EQUITY market took the spotlight this week with the Financial Times Industrial Index breaking of an oil company should norm through the 500 barrier.



The week started quietly enough with small buying in a very thin market. Gilts continued to be bolstered by the strength of sterling and gains here ranged up to 3 point.

ICI accounts for a third of all U.K. exports. From now on ICI could slip back in line with slackening international demand while the stronger pound will inhibit exports.

Encouraging half time results from both ICI and British Petroleum kept interest alive and further small gains were recorded. These were quickly eroded following the Bank of England's signal that MLR would be held at 7 per cent.

Longer term, the outlook for the industry is for continuing weakness, particularly from the second half of 1978 onwards, a prospect clearly outlined in a recent report from stockbrokers Hoare Govett.

Both Beckman and the Investors' Bulletin notes that the rise has been based on low volume and that most of the activity has been concentrated in the blue chips. The "advance/decline line" which reflects the market generally has been more sluggish.

Even before this latest devaluation (which was not unexpected) the outlook for the merchants' profits was unexciting. The krona had already undergone two downward adjustments within the "snake" before dropping out altogether last week-end, while the pound has been firmer on its own account.

BP sparkles

After second quarter net income from British Petroleum emerged well above market expectations on Thursday at £75.7m, the analysts were scouting round yesterday for explanations. The most obvious was the stock profit of £10m.

Timber values

The 10 per cent devaluation of the Swedish krona is far from being the good news to U.K. importers of Swedish timber that it might appear at first glance.

MARKET RECOVERY FROM OCTOBER'S 1976 LOW

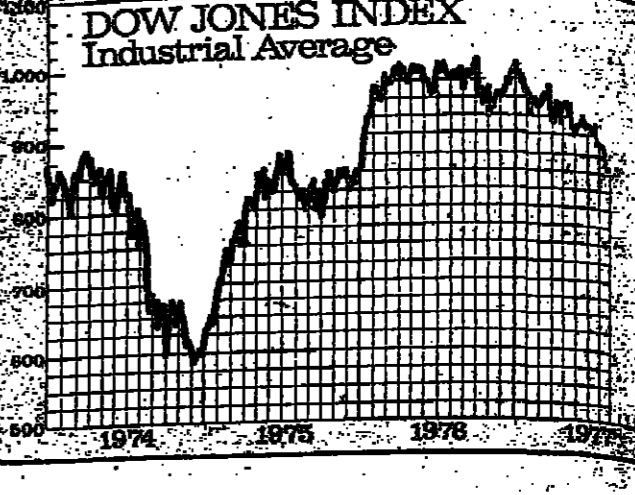
Table with 5 columns: Index, % rise on y'day, 1976-77 High, 1976-77 Low. Rows include Govt. Secs. Index, Building Mats., Contracting, etc.

U.K. INDICES

Table with 5 columns: Index, % rise on y'day, 1976-77 High, 1976-77 Low. Rows include Tobacco, Toys & Games, Chemicals, etc.

BY JOHN WYLES NEW YORK, Sept. 2.

THIS IS Labour Day week-end in the U.S. and traditionally the men of Wall Street like to leave the Dow Jones Industrial Average index on an upward swing when they depart for countryside or beach.



Nevertheless, a rally was successfully mounted on Wednesday and maintained on Thursday albeit in the midst of relatively lethargic trading which was bolstered by some trading in large blocks - 192 of more than 10,000 shares per block on Wednesday and 328 on Thursday.

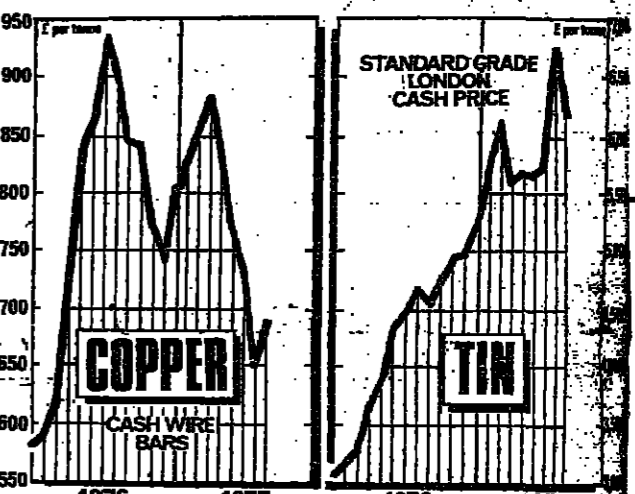
Mining CRA sees it through

BY KENNETH MARSTON, MINING EDITOR

THERE IS still money to be made - and hopes to be cherished - in the mining world despite the depressed levels of many metal prices.

announced last week by the Prime Minister, Mr. Malcolm Fraser. Western Mining has already appointed London merchant bankers S. G. Warburg to act as financial advisers in connection with the company's share price.

CRA has reported half-year net earnings of \$444.4m. (\$28.3m.) compared with \$428.8m. a year ago and the 1976 total of \$464.9m.



CRA has also done well from the big Hamersley iron ore operations in Western Australia, dogged as they are by difficult labour relations.

Despite greater steadiness in the copper price at the end of last week and the middle of this week, it is too early to suggest that a sustained movement upwards is about to take place.

The price of gold is at a satisfactory level for existing mines and there is a view, which I support, that it will move higher this year.

Heavy stockpiles around the world, the sluggish recovery of the international economy and the lack of dynamism in the capital goods sector have worked, and are still working, against a strong recovery in the copper price.

TV Radio section with various program listings for BBC 1, BBC 2, Granada, HTV, and other channels.

U.S. TV Top Ten section listing Nielsen ratings for various TV shows like Laverne and Shirley, Switch, Happy Days, etc.

BBC Radio London and Capital Radio section with detailed program schedules and frequencies.

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Your savings and investments

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Bankers court scholars

BY TOM KYTE

THE run up to the new academic year, the clearing banks set themselves to win the patronage of the student scholars. The enticements they offer appear to be various. For instance, offers are made for first year students who open an account a £2 voucher for books and other materials related to their studies.

This, though, is regarded as secondary by the other clearing banks. Barclays, which three years ago was giving away free wallets and pens to new student clients, pours scorn nowadays on the free gifts approach. Its latest Press advertising campaign shows a picture of a student being shaken, upside down, by an enormous hand, and carries the caption: "Banks do not give students free gifts or nothing."

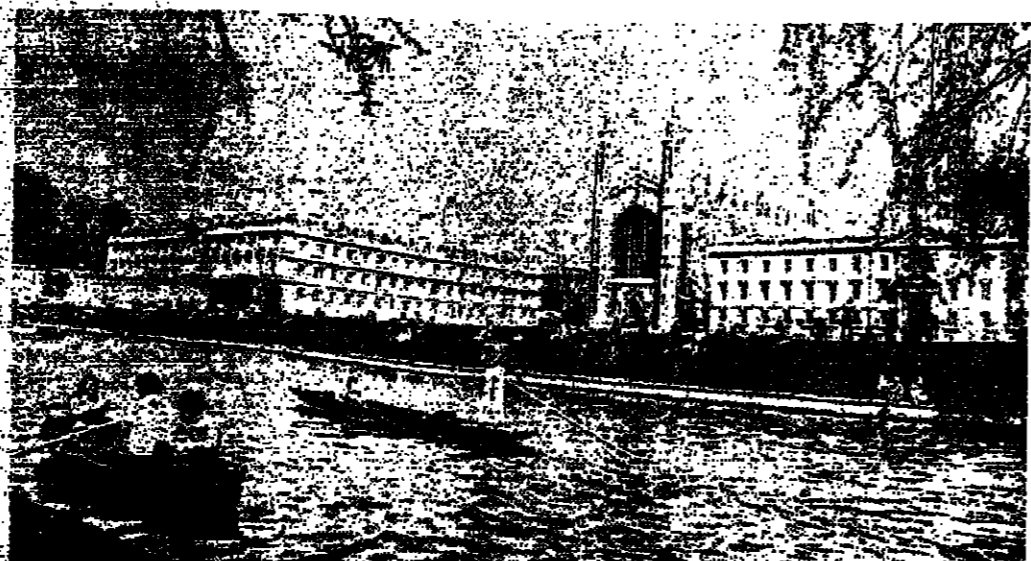
Barclays do, however, give students free banking services—as long as their accounts are opened in credit. Students are defined as those considered to be engaged on a full time educational course, and this includes, not only undergraduates and post graduates, but also articled clerks and student nurses. In fact, Barclays includes apprentices within its definition, while Barclays extends its free banking service to all school leavers for their first year of employment. Barclays also continues to provide well written services even if the student is on a part-time course, to a limit of £50. There is also exemption, though, from the usual charges normally levied on an overdraft.

The free banking service offered to students includes all the facilities which are available to other clients. Cheques, cards, cash cards, credit cards and personal loans can all be made available at the branch manager's discretion.

Barclays has also devised a special Students' Cash Card, which can be used across the country, in any of the group's branches, in accompaniment of a cheque. It is, in fact, very like an ordinary cheque card, except that there is a limit of £10 per withdrawal instead of the £50 limit now imposed on ordinary cheques.

Its benefits, then, lie principally in the fact that a branch manager will presumably be happy to entrust a new student client with a card with a £10 limit than with one on which he can draw £50. But Barclays, according to its latest advertisements, will invite all students to apply for a Barclays "card after six months: so the useful life of a Students' Cash Card is likely to be limited.

Perhaps the most important aspect of the banking service offered to students is the effort which each of the "big four" clearers is making to provide them with sound financial advice. All of the majors have set up branches on certain universities, and polytechnic campuses. And they endeavour to ensure that such branches, and those immediately surrounding colleges, are staffed by people well equipped to understand the financial problems peculiar to students. Barclays, in fact, provides a staff member at such branches who carries the title "Student Business Officer," and who has been specially trained to deal with students' financial problems. Specialist advice is probably most important when a student



Cambridge: Kings College

Funding the fees

NOW THAT the long school holidays are coming to an end, plenty of parents will be giving large sighs of relief. School days are happy days—for parents. Apart from anything else, one worry that need not arise while children are at school is the cost of education. Whatever may be said about State schooling, there is no need to dip into pockets, or bank balances, to get the children through it—except for school meals and other sundries. The size of independent school fees gives some guide to the "true" cost of education.

When schooling finishes, however, and higher education starts, then "free" education is no longer automatically available. Further education costs come in two forms, tuition fees and maintenance. Although tuition fees are being greatly increased this year, the 95 per cent of British students who are eligible for grants will not be affected, since their tuition fees are automatically paid for them.

Such specialist services apart, though, the services offered to students by the major clearing banks are much of a muchness. Whatever the advertisements say, any student is bound to be treated with a certain amount of caution by his bank manager—once his custom has been won. He is, after all, an unknown quantity; he is young, he has no income of his own, and very probably no security. So if good relations are important from the start, he'd do as well to opt for a bank with some prior knowledge of his circumstances—most obviously, of course, the bank his parents patronise already.

Maintenance grants are, however, a different matter. Payment of a full grant from the local educational authorities to cover university or other higher education costs is subject to a means test of parental income: and it is a stiff test. To qualify for the full grant income has to be quite low: and the allowances against income are limited to basic outgoings—other children, mortgage payments and very little else.

Most parents do not appreciate this until their eldest child is in the second year sixth, and the applications for grant forms arrive. I certainly did not. And it can come as something of a shock to find that university education involves financial outlay.

Parents have a choice in meeting these costs. They can stump up, with or without a smile. Or they can send their child out on a vacation job, to earn as much as possible. Or they can take out an educational policy, of just the kind that other parents have taken out to provide for independent schooling.

A series of life or endowment contracts, arranged in series, so that each matures in successive years to coincide with the years at university is the best way of saving in advance. This method is very popular for school fees, and it applies quite as well to funding university costs. The leading school fee specialists will give advice and provide quotations.

For example, Howard School Fee Planning reckons that, assuming inflation at 7½ per cent per annum, a capital sum of £4,747 now—or annual premiums of £570 ahead of tax relief—would provide the latter day equivalent of £500 a term in eight years' time.

Planning like this, well in advance, does mean taking a gamble on the potential of one's children. But if, after all, they are not university material, the money saved can always be put to other uses.

ERIC SHORT.

Alternatives for Doubting Thomas

BY ADRIENNE GLEESON

THE EVENT of the week for investors has been the surge in the FT Index through the 500 level after 4½ years in the wilderness. Without necessarily identifying myself with the "contrary view," I propose to look at the opportunities available to those who still count themselves amongst the Doubting Thomases—those who reckon that there hasn't yet reached enough good news to justify this revival, and that it will not last.

It is not an unreasonable position to take. There are, after all, still large questions unanswered about the level of wage settlements, the level of inflation and the timing of any improvement in demand for goods and services of Britain's companies. So, for those who would rather wait until they have some idea of the answers before they plunging into equities, here are some suggestions as to what to do with the money in the meantime.

You shouldn't, for a start, leave it in the bank. Certainly you shouldn't leave it in a current account (no interest payable—except at the Co-op—and if you're planning to play the Stock Market at some stage you're going to need more than enough to eliminate bank charges), or a deposit account.

But even if you have upwards of £10,000 to invest somewhere, sometimes a bank isn't the right place to keep it in the meanwhile. For we are, once again, in that curious position in which investors with relatively little money can obtain returns much better than those available to those with plenty.

Thus one of the clearing banks was yesterday quoting a mere 6½ per cent gross on a market—just at the

moment, reflect the fact that there is plenty of money around and very few people willing to take it. You don't, however, have to make do with the best that the banks will offer (though it is worth checking up on just what they do offer before you make your decision, because these rates change from day to day).

You could try one of the hire-purchase companies. Midland Bank's subsidiary Forward Trust, for instance, was offering 7 per cent on one month money for upwards of £1,000 last week. And UDT—still a member of the Bank of England's "lifeboat," but showing signs of recovery—would give you 7½ per cent last week on seven-day notice amounts of between £1,000 and £100,000.

If you are prepared to take a small capital risk for the sake of a rather higher return, then a "yearling" bond is another possibility. Last week the coupon on these bonds—which are issued by local authorities, and run for a year—was set at 8½ per cent; this week might see a marginal fall, but you're still doing better than you would with something more directly allied to money market rates. You must, however, take dealing costs into consideration, since although you don't have to pay when you buy these bonds (ask your bank manager), you do when you sell.

But don't forget that deposits with the banks and hire purchase companies, and yearling bonds, are for your marginal money. Granted that your tax position permits it, for short-term money the building society account is still the best alternative available at the moment, with a National Savings Bank Investment Account running it a close second. And even when building society rates come down—as they are virtually bound to do after the next meeting of the Building Societies' Association at the end of the month—they will, in all probability, still leave all the rest of the competition standing.

successful groups.

The Trustee of Chieftain High Income Trust is Midland Bank Trust Company. The main duties of the Trustee are to hold the title to the Trust's investments, and to check that all purchases made by the Trust are in accordance with the Trust deed; to ensure that the income is distributed to the unitholders properly; and to approve advertising and literature.

TAX ADVANTAGES

You can sell your units on any normal working day at the prevailing bid price.

If you are a basic rate taxpayer, you will generally incur no tax liability when you come to sell.

If you are paying a higher rate of tax at the time of sale, you will be liable to Capital Gains Tax. But, even for the top-rate taxpayer, there is a maximum liability of only 13% (as against the normal rate of 30%).

CLOSING DATE

Until 9th September 1977, units will be available at a fixed price of 39.5p each.

Fill in the coupon, or talk to your financial adviser without delay.

GENERAL INFORMATION

Your application will not be acknowledged, but you will receive a certificate by 21st October.

The offer will close if the price of units should have risen by 2½%. After 9th September units will be available at the daily quoted price and yield published in most newspapers.

Units can be sold back at the bid price on any working day. You will receive a cheque within seven days of receipt of your renounced certificate.

Chieftain High Income Units were first offered on 6th September 1976 at 25p each.

There is an initial management charge of 5% included in the price of units. There is also an annual charge of 3% (plus VAT) which has been allowed for in the quoted yield.

The Managers will pay the standard rates of commission to recognised professional advisers, who are invited to ring 01-248 3612 for further details of High Income and other Chieftain Trusts.

Income is paid net of income tax, but this can be reclaimed by non-taxpayers.

Distributions and a report on the fund are made half-yearly on 31st May and 30th November.

This offer is not applicable to Eire.

The Managers of the Trust are Chieftain Trust Managers Ltd, 30-31 Queen Street, London EC4R 1BR. Telephone 01-248 2932.

The Directors of Chieftain Trust Managers Ltd, are P. L. Potts M.A. (Chairman); R. J. D. Eats M.A., M.B.A.; J. D. Gillett B.Sc.; I. H. A. Hazzel F.C.I.S.; A.L.F.K. Tod.

CHIEFTAIN TRUST MANAGERS LIMITED

CHIEFTAIN HIGH INCOME UNITS

SINCE ITS LAUNCH A YEAR AGO THE UK'S BEST PERFORMING HIGH INCOME TRUST

9.8%

FIXED PRICE OFFER CLOSES ON 9TH SEPTEMBER 1977

Chieftain High Income Unit Trust aims to bring you immediate high income combined with prospects of good capital growth.

Since the launch of the Trust a year ago, the offer price of units has increased by 58%. In the same period, the FT Ordinary Share Index has risen by 42%. During this time, the Trust has out-performed all other U.K. authorised high yielding unit trusts.

Over the years we shall seek to ensure that the income you receive grows. Furthermore, while a high income is the main purpose of the Trust, it is an historical fact that high income unit trusts have often been some of the best vehicles for capital growth.

We believe that, in the long term, the potential for growth of both income and capital will give you a significantly better total return than a fixed interest investment such as a gilt-edged security or a fixed capital investment such as a building society.

Although you can sell your units at any time, unit trusts should not be regarded as a short-term speculative investment, and we would like to emphasise that the price of units, and the income from them, can go down as well as up.

WHY A UNIT TRUST?

The problem associated with stocks and shares for the individual investor is, of course, that he rarely has enough capital to spread his risk, and sufficient information to choose with confidence. This is particularly true for those seeking a high income.

But the beauty of a unit trust is that, through it, you invest in a wide portfolio of stocks and shares, which is managed for you by full-time professionals.

Your financial adviser will be able to answer any questions you may have about the merits of unit trust investment.

INVESTMENT PROSPECTS

The funds of Chieftain High Income Trust are invested in high yielding stocks and shares.

In the past year share prices have risen strongly. This has been caused by a number of linked factors. As North Sea oil has begun to make a positive contribution to the balance of payments, sterling has stabilised, interest rates have fallen sharply, and company profits are looking healthier. There are signs that the still high rate of inflation could at last be beginning to fall.

Chieftain's managers believe that in the long term the wealth generated by North Sea oil will continue to play a considerable part in the recovery of the U.K.'s economy from what is still a very depressed level of activity. In the short term much will depend on the level of wage settlements in the coming

APPLICATION FORM

Fill in the coupon and send it now to: Chieftain Trust Managers Limited, 30-31 Queen Street, London EC4R 1BR.

I would like to buy Chieftain High Income Units to the value of £..... at 39.5p each.

(Minimum initial holding £250)

I enclose a remittance payable to Chieftain Trust Managers Limited.

Tick box

I want maximum growth by automatic re-investment of net income.

I want to know how to buy Chieftain High Income Units on a regular monthly basis.

If you would like details of our Share Exchange Plan.

I declare that I am over 18 and not resident outside the U.K. or Scheduled Territories and that I am not acquiring the units as nominee(s) of any person(s) resident outside the U.K. or Scheduled Territories. (If you are unable to sign this declaration it should be deleted and your application lodged through an authorised depository.)

SURNAME (MR, MRS, MISS) _____

FIRST NAMES IN FULL _____

ADDRESS _____

REGD OFFICE: FT (If there are joint applicants all must sign and attach names and addresses separately. (Reg'd office as above. Reg'd No. 74018))

Lump sums seek a home

DO YOU know what to do with that money you will be getting from XYZ Life Assurance company when that profit policy matures next month? I can hear you say: "What stupid question. My wife, as after all, been avidly reading our travel and consumer magazines ever since you heard from the company. From the gleam in her eye, you know that every penny of it has been spent before you already."

But just in case you haven't anticipated that moment, for which you have been putting aside a regular amount, and just in case you don't know what you are going to do when the cheque arrives, it is time to start giving it thought. It would, after all, be an appalling waste as to offer, in the end, several pot money into your current options in addition to taking out and leave it there. Financial decisions don't come to you and at 6% life is one long growth bond which provide a financial planning exercise from stated return at the end of the selected period, investors are offered several options — to invest if the money you are to receive on your policies is not take their money and go, to earmark for any specific purpose, you should apply your bond, to take out annuities or to invest in another growth linked bond. Life companies which offered guaranteed 50 per cent of their holders' investments with the company thereby passing up a possible source of further business. They simply give him his cheque and have goodbye. The linked life companies are much more likely to be returned to the investors' needs of the public. They have been designing ways built a measure of flexibility into their contracts, so that he can take his money if he needs it. In addition, employment plan, has attempted to write their contracts so to tackle the problem of what

Social Security's net

LAST WEEK'S article on the per week. So it is important to find out the redundancy produced a for him to calculate whether it is all right for him to take work for a period, at the end of his benefits to which they may be first year out of work.

In addition to straight unemployment benefit, our main peripheral to the main topic, I would also qualify for "earnings related" benefit. This is calculated on an earnings ceiling of £88 per week, and produces an additional £12.18 per week at this level. This benefit is entitled to unemployment benefit for only 156 days, and if it ceases to be a £20.90 per week.

According to his personal details, our man may be entitled to start continuing for 312 consecutive days after registration, (that is, a year and a half, starting three days after registration). It then ceases, sliding scale. The maximum he can obtain is £20.65 per week. If our executive has plus an allowance for rent of £10.00, the interest portion of his mortgage of £10.00, and a further £10.00 for repairs and

Supplementary benefits are means tested, and so the income from unemployment and "earnings related" benefits, pension and capital are all taken into account, and offset against the ceiling figure. Although it is impossible to generalise accurately about the outcome, it seems unlikely that our hypothetical 60-year-old, given that he has £10,000 capital, would be eligible for supplementary benefits in his first year out of work, at least.

But thereafter he should certainly re-apply, since at the end of this first year his unemployment and "earnings related" benefits will both have come to an end. In later years, if he has eaten into his capital, his means could well be lower, thus the cut-off point for supplementary benefits.

CHRISTINE MOIR

STANDARD CASH...
LONDON...
1976...
CASH...
ZINC...
BBC Radio...
Capital Radio...
CRESS...
Solution to...
PAE...
R.B.A...
Solution to...
Q.1...
Q.2...
Q.3...

Finance and the family

Capital gains and losses

BY OUR LEGAL STAFF

In 1974-75 I had losses on all share transactions of £1,575 and in 1975-76 I had gains on investment trusts of £786. The Tax Inspector says that "because no capital gains tax arises for 1975-76, no credit can be given against the disposal of investment trusts."

I imagined that the credit would be given in the year of disposal which would extinguish the tax and so these gains would not be used to extinguish part of my carry-forward. The Inspector relies on the booklet CGT 8 Sections 289 and 290. I am at a loss to interpret these two sections. What do you think?

Chargeable gains 786
less: 50% disregarded 393
35% of £393 = 137.55
less: 17 1/2% of £786 = 137.55

CGT liability Nil

On the other hand, if you have acquired in a 1975-76 capital gains tax assessment showing the chargeable gains as nil, it may be too late for you to remedy the position now, and only the balance of £789 (out of the £1,575 loss) will be available against 1976-77 and later years.

Loss of use of car

In your reply under Loss of use of car (July 9) you write that the liability to the daughter of the insured to whom he had lent his car "would depend on the terms of the policy itself." Surely this is not an insurance matter, but a legal question which, one would think, must have been tested by this time. As for insurance, in so far as it is relevant at all it would be the policy of the other driver which mattered, can not the proper question, can not a person who is not the owner of a car have a valid title to sue for consequential loss?

We agree with your critique of the answer to which you refer. It ought to have made it clear that the door has not yet been opened to claim at law for damages for the loss of use of property gratuitously loaned and capable of being required to be returned to the owner on demand. Hence if the policy does not extend its cover to such "loss" there would be no recourse. It is possible however that the present approach of the courts towards extending the frontiers of damages may lead to a claim of this kind being established in the future.

Yes, if the house is his residence and he wants it back as a residence, he can give notice to that effect, and would be able to recover possession. It would be best to have an agreement drawn up by a solicitor.

Taxing a bill of costs

I have received a bill of costs from a solicitor, which I consider to be much too high. Am I legally bound to pay it, or, if not, what action can I take?

A client who is dissatisfied with his solicitor's bill of costs is entitled to require it to be "taxed" (that is vetted) by the Court under Section 70 of the Solicitors Act 1974. If the bill is reduced by one-sixth or more, the solicitor must pay the costs of the taxation; otherwise the client must pay those extra costs. We suggest that you write to the solicitors stating that you regard their bill as being excessive and inviting them to reconsider, or to justify it. In the light of their response you can consider whether or not to risk a taxation and the effect of the "one-sixth rule".

Possession of residence

My son has been sent on a three-month course by his firm and would like to let his cottage meantime, but he is worried lest he might not be able to get it back at the end of the period. Can he

Lost share certificate

Last year I bought some shares through my bank and this year sold them. It seems that the certificate was lost in transit from the brokers to the bank. I have now received from the bank a form for a statutory declaration and another for a letter of indemnity. Can I just refuse to sign and tell the bank and the brokers to sort it out? As the share certificate seems to have reached the brokers we doubt if you can in law resist the company's requirement of an indemnity; although we take the view that there is no sound practical basis for requiring such an indemnity. However we think that you can properly require the bank to indemnify you in turn.

Calculation of maintenance

In cases of maintenance does the old rule of thumb of one third of joint earnings to the wife still apply? The couple live abroad, but the wife is being more or less forced out of her home and is thinking of living in a maisonette in England, bought by her husband, but furnished by her. Would she be granted access to it? Would maintenance be adequate to enable her to retain her present standard of living, despite the fact she has savings of her own? The one-third rule of thumb still applies as the basic principle from which calculations commence. In the circumstances which you describe the English Court (if it has jurisdiction) might well require at least a life interest in the maisonette to be settled on the wife. We think that the maintenance would not be significantly reduced because of the wife's savings unless there was a great disparity between the capital position of the spouses. Both parties must, however, disclose the full extent of all capital (including savings) as well as all sources of income. We cannot, of course, advise as to the law in foreign jurisdictions.

Interest on compensation

Under interest on compensation (July 9) you write that interest would be payable from the date of the writ. Does not the Law Reform (Miscellaneous Provisions) Act 1934 provide for interest from the date of the cause of action—which would be either the date the settlement was agreed, or the date, if different, when the money should have been paid, perhaps a reasonable time after the agreement?

Our reply was directed to interest on compensation, not on damages. It is quite correct that Section 3 of the Law Reform (Miscellaneous Provisions) Act 1934 enables a court (in its discretion) to award interest on damages or a debt from the date when the cause of action arose; and courts normally do award interest for the full period.

No legal responsibility can be accepted by the Financial Times for the answers given in these columns. All inquiries will be answered by post as soon as possible.

Insurance

Self-employed perils

BY JOHN PHILIP

THE PROBLEM for the self employed—how to provide a pension that is adequate for as long as possible to maintain something approaching the standards that have been established during working life—is one that admits of several solutions, via investment (and not just stocks and shares) as well as insurance.

One recognised insurance path is the purchase of a self employed deferred annuity—the path first charted by the 1956 Finance Act. With this year's budgetary changes, the self employed citizen can put aside for the purchase of this kind of pension as much as £3,000 a year; if he is fortunate to have £20,000 of earned income—but if, like most of us, his earnings are rather less, then he can allocate only 15 per cent of them.

The tax rules provide that up to this percentage the self employed can set his pension provision expenditure wholly against current tax liability. But in exchange for to-day's concession, when the pension becomes payable, the taxman exacts his penalty by treating the pension as earned income; so this is a point to remember when calculating past retirement income.

Nowadays many people undertake two jobs—working in full time pensionable employment by day or by the week, and then working for themselves in the evening or at the week-end. The tax inspector will not say so, and many accountants overlook this point when advising clients, but it is open to any such person to

ferred annuities have been available for 21 years. Jam Wootton's "Planned Saving" has taken the opportunity comparing the profits record of 24 offices over 20 years, and over ten years; and the figure show that in this sphere, with most other with profit contracts, for precisely the same annual expenditure there is an ultimate variation of 40 per cent between the best performances and worst. I am not surprised to find here both tables Equitable Life non commission paying office closely followed by other Prudential.

The past is certain, future projections a matter of assumptions and calculating while choice thereafter is sometimes a matter of inspired guesswork. "Plan Savings" takes the 50 profit companies, and calculates what annual pension will be payable at age 65 in return for the payment of £500 a year commencing in June this year, firstly for a man aged 45 at outset, and secondly, a man of 55.

For the 45 year old's out of £10,000, it is reckoned that the light of current performance six offices will provide starting in 1987, a pension over £5,000 a year, and a further 11 will come up with between £4,500 and £5,000 a year. For the 55 year old's outlay £5,000 over the next 10 years dozen companies will pay pension of more than £1,200 a year starting in 1987, and their dozen will achieve more than £1,200.

As with so many life and pensions purchases, the buyer has the choice of traditional non profit or with profit contracts, and the more modern unit linked schemes; and his choice of companies is daunting, for at the last count there are respectively 27, 50 and 26 life offices providing self employed deferred pensions in these categories.

Now that self employed de-

Hort, the favourite, will have none of these inhibitions, and this week's game shows, strategic approach has tactical cutting edge.

White: V. Hort: Black: Kuraica. Opening: Defence (Vinkovici 1976).

The opening moves were P-K4, P-Q4; 2 N-K3, N-Q3; B-N5, P-K3; 4 Q-Q, P-Q3; 5 B-N5, P-K3; 6 P-Q, Q-B2; 7 P-K5, P-B4 (the aim is to oust the long white diagonal, more flexible is N-K2); 8 P-Q4; 9 N-R3, N-K2 (here N-B2 to protect the Q3 square better); 10 N-B4, N-Q4; 11 R-N3; 12 N-N3, Q-N3; 13 R-Q2; 14 P-Q, P-Q; 15 B-N5, P-K3; 16 P-Q, P-Q; 17 B-N3, B-N5; 18 Q-R4, P-B4; 19 Q-R4, Q-Q; 20 R-Q6; (the decisive sacrifice cannot be declined by 21 B-N5, P-K3; 22 P-Q, P-Q; 23 P-K5, P-B4; 24 P-Q, P-Q; 25 P-K5, P-B4; 26 P-Q, P-Q; 27 P-Q, P-Q; 28 P-K5, P-B4; 29 P-Q, P-Q; 30 P-K5, P-B4; 31 P-Q, P-Q; 32 P-K5, P-B4; 33 P-Q, P-Q; 34 P-K5, P-B4; 35 P-Q, P-Q; 36 P-K5, P-B4; 37 P-Q, P-Q; 38 P-K5, P-B4; 39 P-Q, P-Q; 40 P-K5, P-B4; 41 P-Q, P-Q; 42 P-K5, P-B4; 43 P-Q, P-Q; 44 P-K5, P-B4; 45 P-Q, P-Q; 46 P-K5, P-B4; 47 P-Q, P-Q; 48 P-K5, P-B4; 49 P-Q, P-Q; 50 P-K5, P-B4; 51 P-Q, P-Q; 52 P-K5, P-B4; 53 P-Q, P-Q; 54 P-K5, P-B4; 55 P-Q, P-Q; 56 P-K5, P-B4; 57 P-Q, P-Q; 58 P-K5, P-B4; 59 P-Q, P-Q; 60 P-K5, P-B4; 61 P-Q, P-Q; 62 P-K5, P-B4; 63 P-Q, P-Q; 64 P-K5, P-B4; 65 P-Q, P-Q; 66 P-K5, P-B4; 67 P-Q, P-Q; 68 P-K5, P-B4; 69 P-Q, P-Q; 70 P-K5, P-B4; 71 P-Q, P-Q; 72 P-K5, P-B4; 73 P-Q, P-Q; 74 P-K5, P-B4; 75 P-Q, P-Q; 76 P-K5, P-B4; 77 P-Q, P-Q; 78 P-K5, P-B4; 79 P-Q, P-Q; 80 P-K5, P-B4; 81 P-Q, P-Q; 82 P-K5, P-B4; 83 P-Q, P-Q; 84 P-K5, P-B4; 85 P-Q, P-Q; 86 P-K5, P-B4; 87 P-Q, P-Q; 88 P-K5, P-B4; 89 P-Q, P-Q; 90 P-K5, P-B4; 91 P-Q, P-Q; 92 P-K5, P-B4; 93 P-Q, P-Q; 94 P-K5, P-B4; 95 P-Q, P-Q; 96 P-K5, P-B4; 97 P-Q, P-Q; 98 P-K5, P-B4; 99 P-Q, P-Q; 100 P-K5, P-B4; 101 P-Q, P-Q; 102 P-K5, P-B4; 103 P-Q, P-Q; 104 P-K5, P-B4; 105 P-Q, P-Q; 106 P-K5, P-B4; 107 P-Q, P-Q; 108 P-K5, P-B4; 109 P-Q, P-Q; 110 P-K5, P-B4; 111 P-Q, P-Q; 112 P-K5, P-B4; 113 P-Q, P-Q; 114 P-K5, P-B4; 115 P-Q, P-Q; 116 P-K5, P-B4; 117 P-Q, P-Q; 118 P-K5, P-B4; 119 P-Q, P-Q; 120 P-K5, P-B4; 121 P-Q, P-Q; 122 P-K5, P-B4; 123 P-Q, P-Q; 124 P-K5, P-B4; 125 P-Q, P-Q; 126 P-K5, P-B4; 127 P-Q, P-Q; 128 P-K5, P-B4; 129 P-Q, P-Q; 130 P-K5, P-B4; 131 P-Q, P-Q; 132 P-K5, P-B4; 133 P-Q, P-Q; 134 P-K5, P-B4; 135 P-Q, P-Q; 136 P-K5, P-B4; 137 P-Q, P-Q; 138 P-K5, P-B4; 139 P-Q, P-Q; 140 P-K5, P-B4; 141 P-Q, P-Q; 142 P-K5, P-B4; 143 P-Q, P-Q; 144 P-K5, P-B4; 145 P-Q, P-Q; 146 P-K5, P-B4; 147 P-Q, P-Q; 148 P-K5, P-B4; 149 P-Q, P-Q; 150 P-K5, P-B4; 151 P-Q, P-Q; 152 P-K5, P-B4; 153 P-Q, P-Q; 154 P-K5, P-B4; 155 P-Q, P-Q; 156 P-K5, P-B4; 157 P-Q, P-Q; 158 P-K5, P-B4; 159 P-Q, P-Q; 160 P-K5, P-B4; 161 P-Q, P-Q; 162 P-K5, P-B4; 163 P-Q, P-Q; 164 P-K5, P-B4; 165 P-Q, P-Q; 166 P-K5, P-B4; 167 P-Q, P-Q; 168 P-K5, P-B4; 169 P-Q, P-Q; 170 P-K5, P-B4; 171 P-Q, P-Q; 172 P-K5, P-B4; 173 P-Q, P-Q; 174 P-K5, P-B4; 175 P-Q, P-Q; 176 P-K5, P-B4; 177 P-Q, P-Q; 178 P-K5, P-B4; 179 P-Q, P-Q; 180 P-K5, P-B4; 181 P-Q, P-Q; 182 P-K5, P-B4; 183 P-Q, P-Q; 184 P-K5, P-B4; 185 P-Q, P-Q; 186 P-K5, P-B4; 187 P-Q, P-Q; 188 P-K5, P-B4; 189 P-Q, P-Q; 190 P-K5, P-B4; 191 P-Q, P-Q; 192 P-K5, P-B4; 193 P-Q, P-Q; 194 P-K5, P-B4; 195 P-Q, P-Q; 196 P-K5, P-B4; 197 P-Q, P-Q; 198 P-K5, P-B4; 199 P-Q, P-Q; 200 P-K5, P-B4; 201 P-Q, P-Q; 202 P-K5, P-B4; 203 P-Q, P-Q; 204 P-K5, P-B4; 205 P-Q, P-Q; 206 P-K5, P-B4; 207 P-Q, P-Q; 208 P-K5, P-B4; 209 P-Q, P-Q; 210 P-K5, P-B4; 211 P-Q, P-Q; 212 P-K5, P-B4; 213 P-Q, P-Q; 214 P-K5, P-B4; 215 P-Q, P-Q; 216 P-K5, P-B4; 217 P-Q, P-Q; 218 P-K5, P-B4; 219 P-Q, P-Q; 220 P-K5, P-B4; 221 P-Q, P-Q; 222 P-K5, P-B4; 223 P-Q, P-Q; 224 P-K5, P-B4; 225 P-Q, P-Q; 226 P-K5, P-B4; 227 P-Q, P-Q; 228 P-K5, P-B4; 229 P-Q, P-Q; 230 P-K5, P-B4; 231 P-Q, P-Q; 232 P-K5, P-B4; 233 P-Q, P-Q; 234 P-K5, P-B4; 235 P-Q, P-Q; 236 P-K5, P-B4; 237 P-Q, P-Q; 238 P-K5, P-B4; 239 P-Q, P-Q; 240 P-K5, P-B4; 241 P-Q, P-Q; 242 P-K5, P-B4; 243 P-Q, P-Q; 244 P-K5, P-B4; 245 P-Q, P-Q; 246 P-K5, P-B4; 247 P-Q, P-Q; 248 P-K5, P-B4; 249 P-Q, P-Q; 250 P-K5, P-B4; 251 P-Q, P-Q; 252 P-K5, P-B4; 253 P-Q, P-Q; 254 P-K5, P-B4; 255 P-Q, P-Q; 256 P-K5, P-B4; 257 P-Q, P-Q; 258 P-K5, P-B4; 259 P-Q, P-Q; 260 P-K5, P-B4; 261 P-Q, P-Q; 262 P-K5, P-B4; 263 P-Q, P-Q; 264 P-K5, P-B4; 265 P-Q, P-Q; 266 P-K5, P-B4; 267 P-Q, P-Q; 268 P-K5, P-B4; 269 P-Q, P-Q; 270 P-K5, P-B4; 271 P-Q, P-Q; 272 P-K5, P-B4; 273 P-Q, P-Q; 274 P-K5, P-B4; 275 P-Q, P-Q; 276 P-K5, P-B4; 277 P-Q, P-Q; 278 P-K5, P-B4; 279 P-Q, P-Q; 280 P-K5, P-B4; 281 P-Q, P-Q; 282 P-K5, P-B4; 283 P-Q, P-Q; 284 P-K5, P-B4; 285 P-Q, P-Q; 286 P-K5, P-B4; 287 P-Q, P-Q; 288 P-K5, P-B4; 289 P-Q, P-Q; 290 P-K5, P-B4; 291 P-Q, P-Q; 292 P-K5, P-B4; 293 P-Q, P-Q; 294 P-K5, P-B4; 295 P-Q, P-Q; 296 P-K5, P-B4; 297 P-Q, P-Q; 298 P-K5, P-B4; 299 P-Q, P-Q; 300 P-K5, P-B4; 301 P-Q, P-Q; 302 P-K5, P-B4; 303 P-Q, P-Q; 304 P-K5, P-B4; 305 P-Q, P-Q; 306 P-K5, P-B4; 307 P-Q, P-Q; 308 P-K5, P-B4; 309 P-Q, P-Q; 310 P-K5, P-B4; 311 P-Q, P-Q; 312 P-K5, P-B4; 313 P-Q, P-Q; 314 P-K5, P-B4; 315 P-Q, P-Q; 316 P-K5, P-B4; 317 P-Q, P-Q; 318 P-K5, P-B4; 319 P-Q, P-Q; 320 P-K5, P-B4; 321 P-Q, P-Q; 322 P-K5, P-B4; 323 P-Q, P-Q; 324 P-K5, P-B4; 325 P-Q, P-Q; 326 P-K5, P-B4; 327 P-Q, P-Q; 328 P-K5, P-B4; 329 P-Q, P-Q; 330 P-K5, P-B4; 331 P-Q, P-Q; 332 P-K5, P-B4; 333 P-Q, P-Q; 334 P-K5, P-B4; 335 P-Q, P-Q; 336 P-K5, P-B4; 337 P-Q, P-Q; 338 P-K5, P-B4; 339 P-Q, P-Q; 340 P-K5, P-B4; 341 P-Q, P-Q; 342 P-K5, P-B4; 343 P-Q, P-Q; 344 P-K5, P-B4; 345 P-Q, P-Q; 346 P-K5, P-B4; 347 P-Q, P-Q; 348 P-K5, P-B4; 349 P-Q, P-Q; 350 P-K5, P-B4; 351 P-Q, P-Q; 352 P-K5, P-B4; 353 P-Q, P-Q; 354 P-K5, P-B4; 355 P-Q, P-Q; 356 P-K5, P-B4; 357 P-Q, P-Q; 358 P-K5, P-B4; 359 P-Q, P-Q; 360 P-K5, P-B4; 361 P-Q, P-Q; 362 P-K5, P-B4; 363 P-Q, P-Q; 364 P-K5, P-B4; 365 P-Q, P-Q; 366 P-K5, P-B4; 367 P-Q, P-Q; 368 P-K5, P-B4; 369 P-Q, P-Q; 370 P-K5, P-B4; 371 P-Q, P-Q; 372 P-K5, P-B4; 373 P-Q, P-Q; 374 P-K5, P-B4; 375 P-Q, P-Q; 376 P-K5, P-B4; 377 P-Q, P-Q; 378 P-K5, P-B4; 379 P-Q, P-Q; 380 P-K5, P-B4; 381 P-Q, P-Q; 382 P-K5, P-B4; 383 P-Q, P-Q; 384 P-K5, P-B4; 385 P-Q, P-Q; 386 P-K5, P-B4; 387 P-Q, P-Q; 388 P-K5, P-B4; 389 P-Q, P-Q; 390 P-K5, P-B4; 391 P-Q, P-Q; 392 P-K5, P-B4; 393 P-Q, P-Q; 394 P-K5, P-B4; 395 P-Q, P-Q; 396 P-K5, P-B4; 397 P-Q, P-Q; 398 P-K5, P-B4; 399 P-Q, P-Q; 400 P-K5, P-B4; 401 P-Q, P-Q; 402 P-K5, P-B4; 403 P-Q, P-Q; 404 P-K5, P-B4; 405 P-Q, P-Q; 406 P-K5, P-B4; 407 P-Q, P-Q; 408 P-K5, P-B4; 409 P-Q, P-Q; 410 P-K5, P-B4; 411 P-Q, P-Q; 412 P-K5, P-B4; 413 P-Q, P-Q; 414 P-K5, P-B4; 415 P-Q, P-Q; 416 P-K5, P-B4; 417 P-Q, P-Q; 418 P-K5, P-B4; 419 P-Q, P-Q; 420 P-K5, P-B4; 421 P-Q, P-Q; 422 P-K5, P-B4; 423 P-Q, P-Q; 424 P-K5, P-B4; 425 P-Q, P-Q; 426 P-K5, P-B4; 427 P-Q, P-Q; 428 P-K5, P-B4; 429 P-Q, P-Q; 430 P-K5, P-B4; 431 P-Q, P-Q; 432 P-K5, P-B4; 433 P-Q, P-Q; 434 P-K5, P-B4; 435 P-Q, P-Q; 436 P-K5, P-B4; 437 P-Q, P-Q; 438 P-K5, P-B4; 439 P-Q, P-Q; 440 P-K5, P-B4; 441 P-Q, P-Q; 442 P-K5, P-B4; 443 P-Q, P-Q; 444 P-K5, P-B4; 445 P-Q, P-Q; 446 P-K5, P-B4; 447 P-Q, P-Q; 448 P-K5, P-B4; 449 P-Q, P-Q; 450 P-K5, P-B4; 451 P-Q, P-Q; 452 P-K5, P-B4; 453 P-Q, P-Q; 454 P-K5, P-B4; 455 P-Q, P-Q; 456 P-K5, P-B4; 457 P-Q, P-Q; 458 P-K5, P-B4; 459 P-Q, P-Q; 460 P-K5, P-B4; 461 P-Q, P-Q; 462 P-K5, P-B4; 463 P-Q, P-Q; 464 P-K5, P-B4; 465 P-Q, P-Q; 466 P-K5, P-B4; 467 P-Q, P-Q; 468 P-K5, P-B4; 469 P-Q, P-Q; 470 P-K5, P-B4; 471 P-Q, P-Q; 472 P-K5, P-B4; 473 P-Q, P-Q; 474 P-K5, P-B4; 475 P-Q, P-Q; 476 P-K5, P-B4; 477 P-Q, P-Q; 478 P-K5, P-B4; 479 P-Q, P-Q; 480 P-K5, P-B4; 481 P-Q, P-Q; 482 P-K5, P-B4; 483 P-Q, P-Q; 484 P-K5, P-B4; 485 P-Q, P-Q; 486 P-K5, P-B4; 487 P-Q, P-Q; 488 P-K5, P-B4; 489 P-Q, P-Q; 490 P-K5, P-B4; 491 P-Q, P-Q; 492 P-K5, P-B4; 493 P-Q, P-Q; 494 P-K5, P-B4; 495 P-Q, P-Q; 496 P-K5, P-B4; 497 P-Q, P-Q; 498 P-K5, P-B4; 499 P-Q, P-Q; 500 P-K5, P-B4; 501 P-Q, P-Q; 502 P-K5, P-B4; 503 P-Q, P-Q; 504 P-K5, P-B4; 505 P-Q, P-Q; 506 P-K5, P-B4; 507 P-Q, P-Q; 508 P-K5, P-B4; 509 P-Q, P-Q; 510 P-K5, P-B4; 511 P-Q, P-Q; 512 P-K5, P-B4; 513 P-Q, P-Q; 514 P-K5, P-B4; 515 P-Q, P-Q; 516 P-K5, P-B4; 517 P-Q, P-Q; 518 P-K5, P-B4; 519 P-Q, P-Q; 520 P-K5, P-B4; 521 P-Q, P-Q; 522 P-K5, P-B4; 523 P-Q, P-Q; 524 P-K5, P-B4; 525 P-Q, P-Q; 526 P-K5, P-B4; 527 P-Q, P-Q; 528 P-K5, P-B4; 529 P-Q, P-Q; 530 P-K5, P-B4; 531 P-Q, P-Q; 532 P-K5, P-B4; 533 P-Q, P-Q; 534 P-K5, P-B4; 535 P-Q, P-Q; 536 P-K5, P-B4; 537 P-Q, P-Q; 538 P-K5, P-B4; 539 P-Q, P-Q; 540 P-K5, P-B4; 541 P-Q, P-Q; 542 P-K5, P-B4; 543 P-Q, P-Q; 544 P-K5, P-B4; 545 P-Q, P-Q; 546 P-K5, P-B4; 547 P-Q, P-Q; 548 P-K5, P-B4; 549 P-Q, P-Q; 550 P-K5, P-B4; 551 P-Q, P-Q; 552 P-K5, P-B4; 553 P-Q, P-Q; 554 P-K5, P-B4; 555 P-Q, P-Q; 556 P-K5, P-B4; 557 P-Q, P-Q; 558 P-K5, P-B4; 559 P-Q, P-Q; 560 P-K5, P-B4; 561 P-Q, P-Q; 562 P-K5, P-B4; 563 P-Q, P-Q; 564 P-K5, P-B4; 565 P-Q, P-Q; 566 P-K5, P-B4; 567 P-Q, P-Q; 568 P-K5, P-B4; 569 P-Q, P-Q; 570 P-K5, P-B4; 571 P-Q, P-Q; 572 P-K5, P-B4; 573 P-Q, P-Q; 574 P-K5, P-B4; 575 P-Q, P-Q; 576 P-K5, P-B4; 577 P-Q, P-Q; 578 P-K5, P-B4; 579 P-Q, P-Q; 580 P-K5, P-B4; 581 P-Q, P-Q; 582 P-K5, P-B4; 583 P-Q, P-Q; 584 P-K5, P-B4; 585 P-Q, P-Q; 586 P-K5, P-B4; 587 P-Q, P-Q; 588 P-K5, P-B4; 589 P-Q, P-Q; 590 P-K5, P-B4; 591 P-Q, P-Q; 592 P-K5, P-B4; 593 P-Q, P-Q; 594 P-K5, P-B4; 595 P-Q, P-Q; 596 P-K5, P-B4; 597 P-Q, P-Q; 598 P-K5, P-B4; 599 P-Q, P-Q; 600 P-K5, P-B4; 601 P-Q, P-Q; 602 P-K5, P-B4; 603 P-Q, P-Q; 604 P-K5, P-B4; 605 P-Q, P-Q; 606 P-K5, P-B4; 607 P-Q, P-Q; 608 P-K5, P-B4; 609 P-Q, P-Q; 610 P-K5, P-B4; 611 P-Q, P-Q; 612 P-K5, P-B4; 613 P-Q, P-Q; 614 P-K5, P-B4; 615 P-Q, P-Q; 616 P-K5, P-B4; 617 P-Q, P-Q; 618 P-K5, P-B4; 619 P-Q, P-Q; 620 P-K5, P-B4; 621 P-Q, P-Q; 622 P-K5, P-B4; 623 P-Q, P-Q; 624 P-K5, P-B4; 625 P-Q, P-Q; 626 P-K5, P-B4; 627 P-Q, P-Q; 628 P-K5, P-B4; 629 P-Q, P-Q; 630 P-K5, P-B4; 631 P-Q, P-Q; 632 P-K5, P-B4; 633 P-Q, P-Q; 634 P-K5, P-B4; 635 P-Q, P-Q; 636 P-K5, P-B4; 637 P-Q, P-Q; 638 P-K5, P-B4; 639 P-Q, P-Q; 640 P-K5, P-B4; 641 P-Q, P-Q; 642 P-K5, P-B4; 643 P-Q, P-Q; 644 P-K5, P-B4; 645 P-Q, P-Q; 646 P-K5, P-B4; 647 P-Q, P-Q; 648 P-K5, P-B4; 649 P-Q, P-Q; 650 P-K5, P-B4; 651 P-Q, P-Q; 652 P-K5, P-B4; 653 P-Q, P-Q; 654 P-K5, P-B4; 655 P-Q, P-Q; 656 P-K5, P-B4; 657 P-Q, P-Q; 658 P-K5, P-B4; 659 P-Q, P-Q; 660 P-K5, P-B4; 661 P-Q, P-Q; 662 P-K5, P-B4; 663 P-Q, P-Q; 664 P-K5, P-B4; 665 P-Q, P-Q; 666 P-K5, P-B4; 667 P-Q, P-Q; 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735 P-Q, P-Q; 736 P-K5, P-B4; 737 P-Q, P-Q; 738 P-K5, P-B4; 739 P-Q, P-Q; 740 P-K5, P-B4; 741 P-Q, P-Q; 742 P-K5, P-B4; 743 P-Q, P-Q; 744 P-K5, P-B4; 745 P-Q, P-Q; 746 P-K5, P-B4; 747 P-Q, P-Q; 748 P-K5, P-B4; 749 P-Q, P-Q; 750 P-K5, P-B4; 751 P-Q, P-Q; 752 P-K5, P-B4; 753 P-Q, P-Q; 754 P-K5, P-B4; 755 P-Q, P-Q; 756 P-K5, P-B4; 757 P-Q, P-Q; 758 P-K5, P-B4; 759 P-Q, P-Q; 760 P-K5, P-B4; 761 P-Q, P-Q; 762 P-K5, P-B4; 763 P-Q, P-Q; 764 P-K5, P-B4; 765 P-Q, P-Q; 766 P-K5, P-B4; 767 P-Q, P-Q; 768 P-K5, P-B4; 769 P-Q, P-Q; 770 P-K5, P-B4; 771 P-Q, P-Q; 772 P-K5, P-B4; 773 P-Q, P-Q; 774 P-K5, P-B4; 775 P-Q, P-Q; 776 P-K5, P-B4; 777 P-Q, P-Q; 778 P-K5, P-B4; 779 P-Q, P-Q; 780 P-K5, P-B4; 781 P-Q, P-Q; 782 P-K5, P-B4; 783 P-Q, P-Q; 784 P-K5, P-B4; 785 P-Q, P-Q; 786 P-K5, P-B4; 787 P-Q, P-Q; 788 P-K5, P-B4; 789 P-Q, P-Q; 790 P-K5, P-B4; 791 P-Q, P-Q; 792 P-K5, P-B4; 793 P-Q, P-Q; 794 P-K5, P-B4; 795 P-Q, P-Q; 796 P-K5, P-B4; 797 P-Q, P-Q; 798 P-K5, P-B4; 799 P-Q, P-Q; 800 P-K5, P-B4; 801 P-Q, P-Q; 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Golf

Lessons from the Scottish masters

BY BEN WRIGHT, Akron, Ohio

AS A KEEN student of golf to my own. We spent a subsequent evening during the Open course architecture, my travels recently in Scotland, Canada Championship and the U.S. have more than ever convinced me that the early Scottish practitioners of this fascinating art have never been excelled. Few would argue against my choice of Pete Dye of the U.S. as the leader in the field to-day, particularly those who have been fortunate to play his two most brilliant creations, Harbortown Links on Hilton Head Island off the shores of South Carolina, and Los Caules in the Dominican Republic.

One thing is certain, however. In his praiseworthy attempts to design golf holes to be played downhill so that all the hazards are clearly visible, Nicklaus involves his victims in some awesome uphill walks between greens and tees. Much as I admire his use of bent grasses that allow Muirfield Village to be the best conditioned course I have ever seen, I would not care to play either of these or at Glen Abbey regularly as a member. More than a mile's walking between greens and tees on each course is literally a little too steep for me.

This eccentric American genius is the first to admit he travels frequently to Scotland unashamedly to "borrow" most of his best ideas from that country's incredibly rich golfing tapestry. Dye's use of railway sleepers set vertically to support bunkers and greens and define water hazards originated in a trip to Prestwick, for instance.

I stopped off in upper state New York as a guest of the up-and-coming American professional, Terry Diehl, who virtually grew up on the Oak Hill courses in Rochester, designed by perhaps the most prolific of the great old Scottish architects, Donald Ross. The backbone of the golf course used to be four long par fours in succession before the turn. The sixth, measuring in the region of 450 yards, was a particularly fine example of Ross genius. A dogleg to the right, this great hole was

Tennis New tricks by Nasty

ON ANOTHER of those sweltering New York days, when tempers fray at the slightest provocation, we were subjected to another of those familiar Nastase performances that exasperate his supporters and give added fuel to his detractors. Playing the opening match on the stadium court, he was beaten 6-4, 6-4 by the No. 2 Italian, Corrado Barazzutti.

Those undignified Nastase gestures, which tend nowadays to occur more frequently. His loss of service at the vital moment of the second set when Barazzutti, having failed on his own serve at 4-3, broke again to lead 5-4, was accompanied by a further outburst in the direction of the court-side stand. They chanced ends to further hooting and there was one last incident which proved to be the final game that, fortunately for the Italian, had no effect on the proceedings. Serving for the match at 30-40 Barazzutti allowed a Nastase drive to fall near the base line. The linesman signalled out but then corrected his call so that the umpire's original shout of "40-love" was corrected.

Travel Cheap way to Canada

ABC FLIGHTS may not be ideal for all but the best organized business people (you need to make reservations at least 45 days ahead), but they are certainly a boon to the rest of us. Recently we flew to Calgary, Alberta, through Jetsave. The aircraft was full, but the service was excellent, the food above average in these days of airline plastic meals, and it was served on proper tableware. One could also drink oneself into a stupor at no cost at all, although happily, no one did.

as do their competitors; it includes fly-drive and camper hire. But like anywhere else, Alberta suffers from the fact that it has one or two high spots that everyone has heard of and any number of fascinating places that have never made



Stampede time: a little rough, a lot of tumble

Gardening Winter greenhouses

MOST PEOPLE buy greenhouses in the spring but it would really seem more sensible to buy now with the winter ahead and all the possibilities of economy by saving plants that would otherwise have to be discarded. Bedding geraniums, fuchsias, echeverias, marguerites, gazanias, mesembryanthemums, and many more slightly tender perennials overwinter quite safely provided they do not get too wet and the temperature does not fall below about 7 degrees Centigrade (45 degrees Fahrenheit) which involves little artificial heat and no great expense. Many cuttings rooted now can also be kept safely in a greenhouse until spring, when they can be hardened off gradually for planting out as soon as it is safe. Since all these plants are quite expensive to buy, the saving by keeping them from one year to another is considerable.

Incidentally an excellent film in full colour with explanatory sound track is available showing the construction and planting of this little garden and can be hired cheaply by any horticultural societies or other groups interested. Particulars are available from Millbank Films, Thames House West, London, SW1. The ICI subsidiary which made the film in collaboration with the RHS.

ARTHUR HELLYER

SYLVIE NICKELS



Citroen CX 2200 Safari

Motoring Diesel economy

STUART MARSHALL
IS A light turn from the petrol-engined Safari, 23 m.p.g. on the road, to the diesel-engined Enterprise VII and my Citroen CX2200 Safari, had to be compared with a 23 m.p.g. petrol engine. The Citroen CX2200 Safari, had to be compared with a 23 m.p.g. petrol engine. The Citroen CX2200 Safari, had to be compared with a 23 m.p.g. petrol engine.

At the end of a 16-hour stint as they had at the beginning. The back seat legroom is so generous and the ride normally so level that I slept there by the hour when not driving or navigating—and once or twice when I was supposed to be map reading.

Fishing Any old fly will do

Y started rather too well on the test. On several evenings fish seemed to give themselves up very readily, and I decided to use them up rather than waste the investment of many years. About 1960 it was a fly called the GINGER Quill a very good little hackle fly with a thin body. I bought some in a shop in Hereford on the way to a sheep sale, and they were so good that I matches and even loose, for my pockets to the great four dozen more. When they were through my wife, who as a housekeeper, sometimes slightly different, they were a through my clothes and I found that I do not appreciate a hook in the finger. "Why don't you get away those you don't use," she is wont to ask.

It is a good question, and one that I find difficult to answer in any logical manner. So I decided to use them up rather than waste the investment of many years. About 1960 it was a fly called the GINGER Quill a very good little hackle fly with a thin body. I bought some in a shop in Hereford on the way to a sheep sale, and they were so good that I matches and even loose, for my pockets to the great four dozen more. When they were through my wife, who as a housekeeper, sometimes slightly different, they were a through my clothes and I found that I do not appreciate a hook in the finger. "Why don't you get away those you don't use," she is wont to ask.

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- PENRHOS COLLEGE, COLWYN BAY, NORTH WALES:** Entrance examinations current. Results of examinations to be offered to pupils in November. Papers are set for the year which will be offered to pupils in November 1978.
- CHURCH OF ENGLAND COLLEGE, SOUTHAMPTON:** 12 September, 1977. 12 September, 1977. 12 September, 1977.
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Property

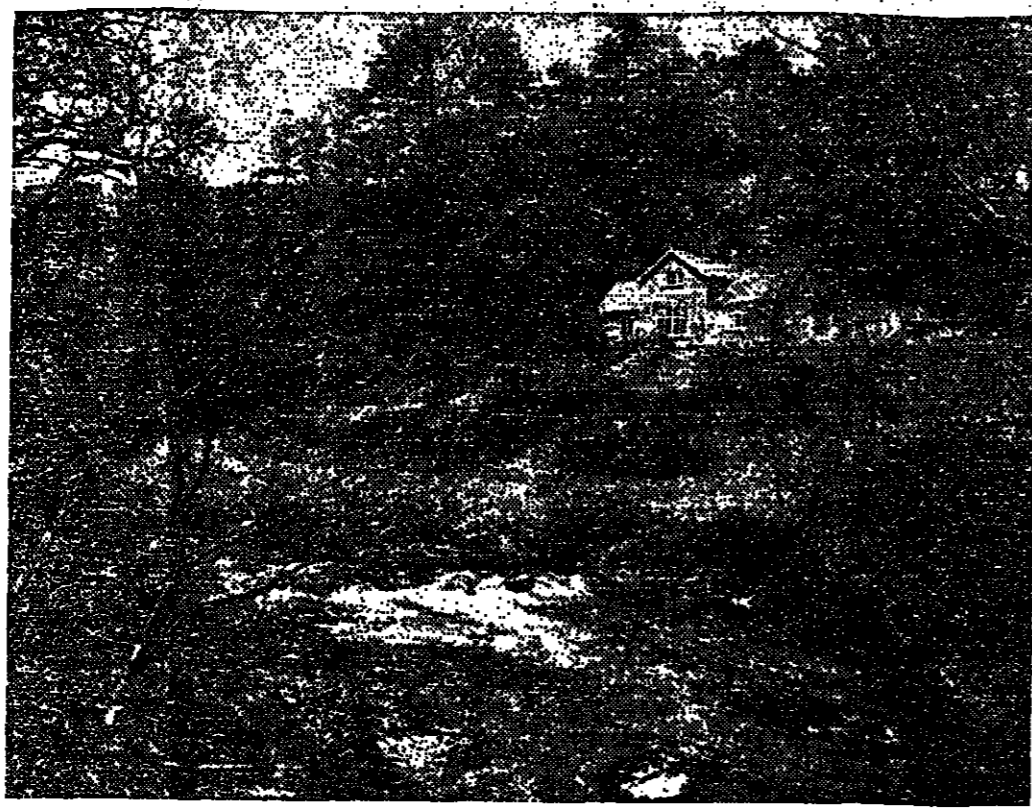
Rural Wales

BY JUNE FIELD

THE WEEK-END and holiday "side-way" that can be used for retirement later, is still popular even without benefit of tax relief. "It gives people a chance to see if they really like the area," an agent in Wales told me. "And if the place is not big enough for full-time living, they can always trade up after they have sold their main home."

The market for second homes in Wales is well under way again after the initial boom and slow-down in common with the rest of the country; and the over-zealous Nationalists of a few years back have long since come to terms with the fact that the farmhouses and cottages in the remote areas, many of them sub-standard, were not what young couples wanted to live in anyway.

The M4, A44 and M40 have brought greater accessibility to the Welsh valleys and mountains, and although it is perfectly possible for the casual visitor to be almost unaware of having crossed the Welsh "border" and to receive no culture shock, as Ruth Thomas points out in an excellent new book, *South Wales* (Batsford, £4.95), which covers a much wider area than its title suggests, if you go deeper, to the farmhouses, away from the crowds, you become aware of a tangible, if not easily defined, sense of difference.



Bwlch-Gwyn-Isaf, near Rhayader, Mid Wales

accommodation with your own shower, in what is best described as a small, elegant country house, complete with gleaming brasses, copper, oak beams, roaring fire and the best china. Whichever it is, and I sampled both, the scenery and cooking are superlative.

I made my stay a base for my property tour, learning something of the authentic Welsh way of life — joining in a *trïmpath* (folk dancing), watching a national champion working his sheep dog, sailing at the local yacht club, and generally observing the pony trekking, shooting and fishing that was also available. "All activities making use of the local environment," says Mrs. Barnes. For further details, write to Upwey, Underhill Crescent, Knighton, Powys, Wales.

wrote the Rev. Francis Kilvert, in his *Diary*. This eminent Victorian was curate of Clyro from 1865-1872, and his official vicarage, the farmhouse, style *Bwlch-Gwyn-Isaf*, is for sale in an incredibly beautiful setting near Rhayader, anglicisation of the Welsh *rhaeadr*, waterfall. (The Bartholomew book, *South Wales*, includes a very good glossary that gives the English equivalents for some of the commoner Welsh place-names, plus a note on pronunciation.)

The grounds run down to the banks of the River Wye, and the fishing extends to a little over a half mile with three good pools stocked with salmon, grayling and trout. The pretty gardens include a mass of hybrid rhododendrons and azalea, Siberian crab apple and a Peruvian Flame tree. The Rev. Kilvert had a reputation for living well, so naturally the stone and slate house, recently modernised, has a wine cellar and good sized pantry, as well as four bedrooms and two bathrooms. Garaging is in the old coach-house. The original asking price was in excess of £50,000; now the agents, Jackson-Stops and Staff, 25, Nicholas Street, Chester, are asking £47,000.

Sacred Cottage, Clyro, is an old stone place, probably 17th century, within five minutes walk of the village shop, past the church. There is an apple tree with mistletoe in the garden, a main room, two bedrooms, Liechryd Terrace, Bulth Road, built Wells, which is not so much a farmhouse, more a railway station! It is part of the red brick Victorian station building on the Central Wales Line, the bit that is left from the Cambrian Line which closed 15 years ago. Yes—the occasional train still goes through—about five two or three coach, diesels per weekday. The selling point is the panoramic view to the south and west over the river valley, and to take advantage of it, and "to mitigate the very limited impact of the trains that are still running," the living-rooms of the houses (there are three, with two sold), have been put on the first floor and the three bedrooms on the ground floor. It was the week-end when I was there, and the only noise that disturbed the calm of the countryside was a nearby radio. For railway aficionados, offers in the region of £9,500 would not appear to be out of line.

McCarty, Morris and Barker, Wylcwm House, Knighton, are offering the three-bed Hurgin Farmhouse, Dulas, Knighton, a detached modernised place high up on a get-away-from-it-all site on the Welsh borderlands, with a small garden and outbuildings, £10,900, and in a similar area, the detached stone and slate Herb Cottage, Skyborry Green, in 4 acre rural setting, with a living-room with a stone fireplace, kitchen with a bake oven, bathroom and three bedrooms, £16,000 or near offer.

For the superb views over the Monmouth and Wye Valleys, there is Perry Mill Vineacre, Monmouth, for which offers in the region of £45,000 are being sought by Knight, Frank and Rutley, and Peter George of Monmouth. This intriguing house was converted from a tie barn, and you go in through an archway to an attractive paved and cobbled courtyard which contains a complete cider mill. There are four bedrooms, a main living-room with exposed timbers and a balcony (it is upstairs to encompass the view), an indoor heated swimming-pool, and a sauna.

Jackson-Stops are also offering various other country properties, mainly in North Wales. In rural Clwyd, *Cefn Isa*, Cilcein, near Mold, is a period farmhouse of early cruck construction, with tie barn and stables, lawned gardens, paddocks and poultry unit, in about 7½ acres, for £35,000-£45,000. If it is a secluded seaside cottage you want, then they have *Cerrig Moelion*, a modernised 3-bed whitewashed, stone cottage at Rhoscolyn, Anglesey, at £18,500.

Fashion



Grey canvas overcoat which buttons on to white and pale grey check anorak-shaped tweed jacket by Daniel Hechter. One colourway only, it comes in sizes 8-14, £108 from Liberty's of Regent Street. Worn with it is a cream Shetland wool sweater (also in pink and blue), sizes small, medium, large, £13.50 from Fenwick's of Bond Street (50p p & p); together with cotton cord trousers in grey only, sizes 10-14, price £28 from Liberty's. The umbrella with a duck handle is by Jacques and comes from Made in Heaven, 18 Long Acce, London WC2. In assorted colours including cream, red, blue and black, it costs £14.95 (75p p & p).



Waterproof plastic poncho, £1.05 (40p p & p) from Sedges and Equipment, 421 Strand, London WC2



"County" by Aquascutum comes in beige here, reversing to beige/camel/black check black, reversing to beige/camel/grey check, both sides are showerproof. Sizes 8-14, it is £95 including the scarf and will be available at the end of September from among others, Aquascutum of Regent St Harrods, Dickens & Jones, and Selfridges London; Howells of Cardiff, and Kay Milne, Manchester.



Photos by Trevor Humphries, Drawing by Jos Wheeler

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Policeman's cape in very dark navy, £4.24 (90p p & p) from Laur Corner, 62 Hampstead Road, London NW1, is worn with the trousers from Liberty's, "Ranchito" boots, available from all branches of Russell & Bromley from mid-September, in brick leather (as in picture) or in black, £38.99. Hat (and matching scarf, not shown) Mary Quant in black/white tweed with fine red or green stripes costs £12.45 (40p p & p) from Fenwick's, Bond Street. The very big Viyella shirt, also by Mary Quant for Londonpique, comes in various colours with matching floral print inside cuffs and collar, and about £14 from Dickens & Jones, and Bourne and Hollingsworth London, and Kendal Milne of Manchester.

Come rain, come shine

IF THERE'S one thing above course, do double-duty as all that our islands are famous except in the very cold for it is surely our rain. With weather. However, then that as our heritage it isn't surprising that we have managed when it rains, often to produce some of the most beautiful, sought-after rainwear in the world. The classic British look is now so "in" in fashionable circles all over the world that to buy a raincoat by one of these great names is no longer as it once was, just a safe, secure refuge for those with money but who were uncertain of their fashion sense. Now these raincoats have become high-fashion and their prices reflect this. A good warm, lined raincoat from Burberry or Jaeger will set you back a good £70 and could even go as high as £110 or more. However, for your money you will get high quality material, warmth, status-symbol linings, and a garment invested with the kind of aura that means it can be worn to almost any day-time event.

If you can't run to that sort of money keep a good eye open at sale-times at Burberry's new year sale some of their own designs were selling for £20 less than normal. So successful is the "Burberry" style that they are widely copied and it is often possible to find the "look" at much lower prices, though the quality is likely to be more questionable.

At the moment C & A have some very good-looking classic, beige, trench-like raincoats which sell at £49. They are lined and seem to be warm. In my view these classics are ideal for our British climate—they not only protect from the ever-threatening rain but are almost warm enough to see one through a mild winter. Of the foreign companies that go in for a similar kind of rainwear, Daniel Hechter of France is perhaps the most fashion-conscious. I particularly like his tweed jacket which can be worn on its own if it's not raining and then has a sleeveless long waistcoat which can be put on top when it rains. Most of these raincoats, of

How to spend it

هناك امثلة لاصط

by Christine Burton



Part of the Botanica range by Villeroy and Boch.



Above: Ceramic storage jars with airtight wooden lids in the Botanica Garden range by Portmeirion. The tallest (8") jar costs £4.40 and the smallest (3 1/2") £1.70. The flowers include a venus fly-trap, meadow saffron and a dog rose.

FLORABUNDANCE

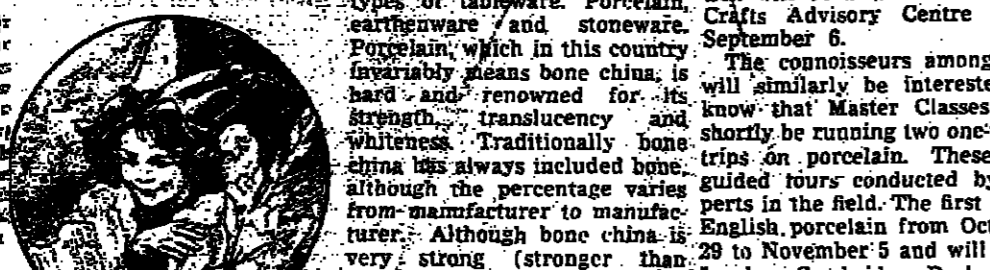
BUYING A friend's newly posted from Claude Gill shops, I discovered that she had been throwing anti-raindrops on the much-better thinking I was a gardener — and I'm still not so I wondered how it was that on the whole I could not name to growing things. This was due in no small measure, I decided, to Cicely Mary Barker.

Cicely Mary Barker was born in Croydon in 1895 and, despite suffering from poor health all her life, only died in 1972. Her death coincided with the 50th anniversary of the publication of her famous *Flower Fairies* books: in 1923 Blackie published *Flower Fairies of the Spring* in which Cicely Barker wrote short verses about different flowers and accompanied each with her own delicate illustration of a fairy dressed in the leaves, petals or fruits of the flower.

Flower Fairies of the Spring, Summer, Autumn, Trees, Garden, and Wasteland together with the *Flower Fairy Alphabet* have remained in print ever since. The models Cicely Barker used for her fairies were very often the children who attended her sister's kinder-garten in Croydon and if any reader recognises her of herself as such, Jennifer Clarkson of Blackie at 450, Edgeware Road, London, W.2 would be delighted to hear from you.

Last year Blackie unearthed the original colour illustrations of two books published in 1936 and 1938: *A Little Book of Old Times* and *The Lord of the Fishie River* have now been reissued.

Four years ago Rainbow designs entered into an amicable agreement with Blackie and they now produce under license.



If anyone else is in doubt this is the *Flower Fairies* (alias *antirrhinum*) fairy. Boston badge 25p.

meetings cards, pocket mirrors and button badges all with the flower fairies motifs. The mirrors are £1.50, the badges 25p and are available from small bookshops around the country.

The flower fairies popularity spread throughout the world, especially to the U.S., Canada, Australia and Japan. In Britain, Cicely Barker's books are available from W. H. Green and other bookshops at 10p in paperback and 50p for hardback, and wall diaries and

oven-to-tableware. It seems that different manufacturers mean different things by these terms. Ovenware includes some porcelain which has better thermal shock resistance, that is, it can withstand high oven temperatures. Oven-to-tableware is made from a mixture of different types of ceramic but is designed to be happy in all conditions — in the oven and on the table. It is even designed to cope with someone taking a casserole from the oven and then putting the lid into cold water — although this is not to be recommended.

The best advice to give is to check with the retailer and if necessary, the manufacturer, that the tableware you are planning to buy meets all your requirements.

I am also told by Wedgwood's Press Officer that the Wedgwood Visitor Centre in Stoke-on-Trent is really smashing; I don't think there is an Aunt Sally but I am sure it would be interesting to see pottery being thrown and decorated and to visit the Wedgwood room and second-hand shop. In fact a good day out would be to combine a visit there with one to the Gladstone Pottery Museum mentioned by Lucia van der Post on July 30.

For those who have a general interest in pottery, the Crafts Advisory Committee has organised an exhibition called "Domestic pottery" which will be on show at 12 Waterloo Place, London, S.W.1, until October 22. After that it will be going on tour to Wales, the West Midlands, East Midlands, the North West and Merseyside through till 1979. Details of places and dates will be published in local papers nearer the time or alternatively information will be available from the Crafts Advisory Centre from September 6.

The connoisseurs among you will similarly be interested to know that Master Classes will shortly be running two one-week trips on porcelain. These are guided tours conducted by experts in the field. The first is on English porcelain from October 29 to November 5 and will visit London, Cambridge, Derby and Worcester. The second on German porcelain from November 5 to 12 will visit both Dresden and Meissen. The cost for non-members for England is £345 and for Germany £380. Inquiries to Master Classes, 3 Shepherd Street, London, W.1.

If your interest is more in buying, however, large department stores are a good place to see what is available. There is no doubt that some of the prettiest tableware around at the moment is covered in a riot of flowers. My own favourite is a range called *Boutique* which is plain white with a brown border and this seems to me to be a good compromise since it would co-ordinate with Botanica very well. *Boutique* will be more widely available later in the year.

As an example of the prices that everything on the table in the same pattern is a bit much, and in any case I would much rather eat off a plain plate. I would certainly like to have just a few items which show off the decoration well in their shapes. Villeroy and Boch also make a range called *Boutique* which is plain white with a brown border and this seems to me to be a good compromise since it would co-ordinate with Botanica very well. *Boutique* will be more widely available later in the year.

Although I personally feel that everything on the table in the same pattern is a bit much, and in any case I would much rather eat off a plain plate. I would certainly like to have just a few items which show off the decoration well in their shapes. Villeroy and Boch also make a range called *Boutique* which is plain white with a brown border and this seems to me to be a good compromise since it would co-ordinate with Botanica very well. *Boutique* will be more widely available later in the year.

There is convolvulus on the sugar bowl, purple saxifrage on the salt cellar, common speedwell on a mug, and common mallow on a large cheeseboard. Each purchaser may receive a leaflet which lists the items together with the latin and common name of its illustration. The Botanica range of over 40 different pieces includes enamelled casseroles, a frying pan, a kettle and even cutlery with ceramic handles, table mats and wine coasters. Villeroy and Boch say that they will continue to make it until at least 1990 so illustration of a different plant, you should have no problems together with its latin name, with replacements.



Left, Applegrove is a design on the same shape as Rowan. It shows apple twigs with flowers and fruit in dark green on a matt beige background with a dark green border. By J. & G. Meakin, the 10 inch plate is £1.41 and cup and saucer £1.20.



Right, not strictly flowers but very attractive, is Wild Oats from the Stonehenge oven-to-tableware range by Midwinter. The wild oats are in soft brown on a pale oatmeal glaze and each item is finely edged in charred brown. 10 inch plate £1.55 and cup and saucer £1.45.



Left, Spring from the Seasons collection of oven-to-tableware by Midwinter, in the same shape as Wild Oats. Spring shows butterflies and brilliant blue cornflowers on a very pale grey background with charred brown edges. 10 inch plate £1.80 and cup and saucer £1.65.

Right, Indiana by Barratts is rather more formal and has a slightly Jacobean look about it. The colours are shades of green brown and an orange red on white background with dark brown rim and lid. 10 inch plate £1.10 and cup and saucer £1.06. Write to: Barratts of Staffordshire Ltd., Royal Overhouse Pottery, Burslem, Stoke-on-Trent, for coloured leaflets and price list, or order direct from Kays, Great Universal or J. D. Williams mail order catalogues.

Susan Williams-Ellis found the original hand-coloured illustrations in early 19th century natural history books and has faithfully reproduced them in who like a large cup for breakfast that these are difficult to come by nowadays so the fact that Portmeirion makes a jumbo size cup (£2.30 including saucer) is good news.

Other sample prices are: 10" dinner plate £2.30 and cup and saucer £2.10. Botanica Garden is available from Heals of Tottenham Court Road, London, W.1; Selfridges of Oxford Street, London, W.1; and the Edinburgh Bookshop, 57, George Street, Edinburgh.



Butler and Wilson of 189 Fulham Road, London SW3 has a range of beautiful jewellery made principally from glass. Most are priced at £25 and this one is a typical example. The flowers are made from yellow and white glass petals with yellow tipped stamens, and the leaves are green glass. The centre piece measures 5 1/2" and the strands of green and yellow beads are each 6". Butler and Wilson have other equally pretty necklaces in other colours, including pink, blue, mauve and red.



Picture by Trevor Humphries. Drawings by Jan Wheeler.



the neck, of long pink cord with a flower on each end. The petals are made of curly silk in rose to £2. Finally, right, yet more flowers and this time on an umbrella. Surely a good way to try to keep happy in our ever-present rain, is to carry a cheerful umbrella. This one is really large, not far short of golfing size, has a chunky wooden handle, and the print of bramble leaves, flowers and berries, is in green, pale pink and dark blue. From a selection of printed cotton umbrellas, you will find cord and braid in many equally well be wrapped around

Richard Draper created the world's first sheepskin leather. The way towards a sheepskin leather.

Lucia van der Post

The Arts

Berio's Coro

BY DOMINIC GILL

Coro, composed for the radio station, WDR Cologne in 1975-76 and first performed by its orchestra and choir at Donaueschingen last October, is one of Berio's most substantial works...

MUSIC

for three women's voices, choir and tape (1968-70), and Per la dolce memoria di quel giorno, a still longer tape-piece made for Maurice Béjart three years ago...

Charmed circles

BY ANTHONY CURTIS

Kingsley Amis's novel of 1968 go on. Appleyard, for instance, about a rising telly celebrity emerged as far too sympathetic...

Radio

like a sacrificial lamb is the book's heroine, a slim boyish-looking girl called Simon who has had 44 lovers (Appleyard is the 45th) without obtaining satisfaction from any of them...



Kingsley Amis

Words, words, words

BY B. A. YOUNG

Actually this is the name of dramatic criticism. I begin to wonder if Shaw was always so right as I used to think—about the programmes that the Edinburgh Festival houses in that elegant little hall, St. Cecilia's...



Ian McKellen

Theatre

roles than heroic, how well some of his more outrageous choices come up. Lennon and McCartney's 'Help!' follows a Shakespeare sonnet with no need for apology...

Collecting

Talking dolls

ONE OF the more unusual applications of the gramophone is the talking doll, which works on the same basic wax-cylinder principles as the larger machines...



Loret's Bébé Jumeau, talking doll c1897, from the EMI collection, in the 'Phonographs and Gramophones—an Edison Centenary Exhibition' at the Royal Scottish Museum, Chambers Street, Edinburgh, until October 2.

flower and exponential ty Acoustic and electric record and reproduction are the while the early development stereo is illustrated by original Blumlein equipment...

SOTHEBY'S RECORDS

This rare Clichy convolvulus bouquet paperweight was sold at Sotheby's in July for £30,000—a world auction record price for a paperweight. The only other double convolvulus weight recorded was sold at Sotheby's in February 1966.

If you have a paperweight or any piece of glass which you think may be of value, we would be pleased to inspect it at our salerooms, without charge, with a view to sale.

For further information on buying and selling paperweights telephone or write to Perran Wood.

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Coins

For what it's worth

THE 1978 Coin Year Book, now available from most stations and booksellers at £2.99, follows the pattern of previous editions, and is a compendium of articles of more than passing interest...

British banknotes and war medals from the First World War to Vietnam and Northern Ireland. Valuations for coins are given in up to four prices according to condition and wherever possible, the numbers minted are also listed.

relative newcomer to the hobby, there must be few collectors of British coins who would not benefit from having it beside them as a constant reference work. The illustrations are beautifully clear, as one has come to expect from a series which places emphasis on the visual. A particularly useful feature is the alphabetical chart of English mint and privy marks and, with the renewed interest in the hammered coinage of the Tudors and Stuarts, this will greatly assist identification and dating.

I mention this in some detail since the vexed question of pricing in catalogues recurs continually. Broadly speaking the prices quoted are what you might reasonably expect to pay. What you might get when you decide to sell is, of course, another matter altogether—though in fairness it should be said that the difference between buying and selling prices narrow considerably in the case of the more elusive items in the finest grades of condition.

The perennial problems of coin care and correct grading are also touched upon, but these are more important chapters in The Observer's Book of Coins (£1.10), the latest title in the wide range of handy-sized books published by Frederick Warne. No one is better fitted for this task than Howard Lincoln, author of many standard works on coins and medals, who has distilled a lifetime's experience in the numismatic department at Spink's in the information and sound advice given in this little book.

Although aimed at the collector, the book is also a valuable guide to the hobby. It is a well-documented account which is really an extensive directory of inventors, makers and markes. To see the girls in the bisque as it were, then you must pay a visit to the fascinating Phonographs & Gramophones—An Edison Centenary Exhibition at the Royal Scottish Museum, Edinburgh, until October 2. On show are a host of other developments in cylinder and disc machines, as well as a remarkable display of the development of the horn from a simple straight funnel to the large Speldhurst, Tunbridge Wells, Kent, a well-documented account which is really an extensive directory of inventors, makers and markes.

with the denominations Greek coinage, the 5 systems and chronology tables of the rulers of Alexandria, Ptolemy, and Ptolemy's coins. The illustrations are beautifully clear, as one has come to expect from a series which places emphasis on the visual. A particularly useful feature is the alphabetical chart of English mint and privy marks and, with the renewed interest in the hammered coinage of the Tudors and Stuarts, this will greatly assist identification and dating. Stanley Gibbons has added several titles to their range of paperbacks, priced at 75p each. David Sears, author of the Scoby catalogues on Roman and Byzantine coins, has written Collecting Greek Coins, a formidable subject which he has handled with great skill and ingenuity. The problem of reducing more than 10 centuries of numismatic history to manageable proportions has been solved neatly by concentrating on the motifs and types of Greek coins. After all, it is their appearance and aesthetic qualities that make them so attractive and little or no knowledge of the Greek language is required to appreciate them. The lightning survey of Greek coinage is dovetailed into an account of Greek history, from the struggles against Persia to the final absorption of the Hellenic world into the Roman empire. Separate chapters deal

VALUABLE ART COLLECTION FOR SALE with full documentation and Sotheby's 1977 Valuations. Negotiations with (E)vacant, Dept. Scottish Bank, Principals only. Write Box G.519, Financial Times, 10, Cannon Street, EC4A 4BT.

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OVERSEAS PROPERTY AUSTRALIA Tropical Island Resort on SOUTH MOLLE ISLAND in the famous GREAT BARRIER REEF. For SALE by AUCTION as a going concern at 11 am November 3, 1977 in Brisbane.

COMPANY NOTICES Curaçao Depository Receipts of PIONEER ELECTRONIC CORPORATION. With reference to the advertisement published on 15th March, 1977, in respect of the 25% free share distribution, the undersigned, in its capacity of Agents of Caribbean Depository Company N.V., announces that the shares underlying the not yet presented coupons No. 14 have been sold. The proceeds will be payable at the office of the undersigned as from 31st August, 1977, to the effect that against surrender of coupon No. 14 of CDR's evidencing 3 Depository Shares \$73.61, CDR's evidencing 10 Depository Shares \$147.22, and CDR's evidencing 100 Depository Shares \$1,472.20 is paid. Amsterdam, 22nd August, 1977. Pierson, Holding & Pierson N.V.

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Handwritten signature and notes at the bottom of the page.

Thatcher gives up hope of election this year

BY RUPERT CORNWELL, LOBBY STAFF

MRS. MARGARET THATCHER, the Conservative leader, has publicly abandoned her hopes of a general election this year and now predicting next autumn as the time Mr. Callaghan will choose to go to the country. Her change of opinion, expressed in a BBC radio interview yesterday, came just 24 hours after the Prime Minister repeated his determination to hold a general election in 1978, and to bring forward the date to next autumn if the Conservative Government is defeated in the next general election. Mrs. Thatcher said she would not be surprised if Mr. Callaghan were to announce a general election in the next few weeks. She said she would not be surprised if Mr. Callaghan were to announce a general election in the next few weeks. She said she would not be surprised if Mr. Callaghan were to announce a general election in the next few weeks.

Anglo-U.S. defence trade talks

BY MICHAEL DONNE, DEFENCE CORRESPONDENT

TALKS ON IMPROVING the "two-way street" in defence sales between the U.K. and the U.S. will be held in Washington next week by Dr. John Gilbert, the Minister of State for Defence. During a week's visit to the U.S., he will discuss in particular such topics as the future of the advanced AV-8B version of the Hawker Siddeley Harrier, which is wanted by the U.S. Marine Corps in large numbers (up to 500) but which is being rejected by the U.S. Defence Department. Dr. Gilbert is expected to stress the importance of the Harrier, which is even involving substantial manufacturing under licence in the U.S. Royal Ordnance works at St. Leonards-on-Sea, East Sussex. Dr. Gilbert will also discuss the major factor in the promotion of defence sales of defence equipment between the two countries. Other topics likely to be discussed are the standardisation of weapons departments, the use of the British Hawk fighter, and the use of the British Hawk fighter.

Fraud money may be in Ethiopia

BY JACK MILLER

POLICE INVESTIGATIONS into a suspected £2m fraud on the Lloyd's marine insurance market may spread to Ethiopia. That will be decided by the Director of Public Prosecutions after he has studied a report which is being prepared by the City of London Police. The investigation began early this year when a Belgian insurance agent discovered that premiums paid by a number of Greek shipowners for cover on vessels had apparently failed to reach the relevant Lloyd's syndicates. The investigation has been made more complex by the fact that the agent, who is an Englishman, has claimed that he could act as an intermediary for some Lloyd's insurers. Some of the intended premiums are reported to have gone to Switzerland and Ethiopia, but war problems in the latter have hampered inquiries. Insurance experts from the Department of Trade are watching the progress of the probe. At an time it was feared that as much as £40m might be involved, but this figure has been substantially lowered. Claims for any shipping companies from the Greek shipowners have been met by Lloyd's insurers in the normal way after conferring with the brokers involved.

Ministers urged to prevent strike by footballers

MR. TOM PENDRY, Labour MP for Stalybridge and Hyde, called yesterday for Government intervention in a dispute which, he said, could mean a professional footballers' strike by the end of the month. "The players are on a collision course with the clubs, but they could be brought to a very soon unless something is done urgently to resolve the issue," he said. Mr. Pendry, co-chairman of the House of Commons football committee, said: "I have done my best to get the parties together to avoid this situation and I have warned again and again that this might happen. Now it is getting dangerously close—it is almost upon us. The players are completely behind the management committee of the Professional Footballers' Association to take whatever action may be necessary, including even a strike."

National parks research plan

MR. KEV. MARIS, Environment Secretary, said yesterday that the Countryside Commission at the Home Office is to develop and fund research into ways of increasing the effectiveness of national parks in the future. The research will be carried out by the Countryside Commission, which has a grant of £125,000 for the purpose. The research will be carried out by the Countryside Commission, which has a grant of £125,000 for the purpose. The research will be carried out by the Countryside Commission, which has a grant of £125,000 for the purpose.

Prizes for builders

ENTRIES ARE EXPECTED FROM 14 countries for the 1978 European Golden Trophy prizes awarded to buildings or buildings complexes. An international panel of judges will decide which are the most significant for the further development of industrialisation and building technology. There are three categories: housing, non-housing and civil engineering.

Cumbrian town grant

THE ECONOMIC regeneration of the West Cumbrian towns is considered so important that Cumbria county council is to give a grant of £7,500 over the next five years out of its historic buildings budget towards the Maryport town scheme. This has been decided by the council's development control sub-committee, which thinks that there will also be many benefits to the environment from the scheme. Maryport's architectural heritage has suffered neglect over the years, and this, together with the town's designation as an outstanding conservation area, has prompted the offer of financial assistance from the Environment Department.

More Foreign News on Page 15

BY OUR OWN CORRESPONDENT WASHINGTON, Sept. 2.

N. Koreans 'want U.S. dialogue'

NORTH KOREA is in deep economic trouble and wants to open a political dialogue and trade relations with the U.S., Japanese news commentator Akira Ogawa said. Ogawa, who visited Pyongyang in July, said in an interview that mineral-rich North Korea wants to develop markets in the two countries for its industrial raw materials in return for sophisticated factory equipment. The North Koreans, he said, had concluded that China and the Soviet Union could not or would not furnish the technology needed to develop their country. North Korea is now in default on an estimated \$2bn, owed to Japan, the Soviet Union and other foreign countries which have supplied industrial equipment in the past. The Soviet Union is the largest creditor, with debts believed to amount to about \$700m. The world-wide recession that followed the 1973 oil crisis slashed North Korea's earnings from exports of iron, tungsten and other raw materials. Ogawa said North Korea's situation is serious because Pyongyang is launching a new seven-year economic plan this week. He claimed that when North Korea an extension of payments on money already owed them, North Korean feelings toward the Soviet Union were "bitter."

Carter anger over poll funds charge

MR. POWELL said that loan arrangements to the Carter campaign had been cleared with the Federal election commission and made public at the time (the spring of last year). The article contends, however, that the only real collateral offered was matching funds due to be doled out by the FEC and the bills charged to newsmen and secret servicemen travelling with the candidate. The key point, the article charges, is that a Supreme Court decision at the end of March last year put the FEC out of business for two months and stopped the disbursement of federal matching funds. While the whole future of the FEC was in doubt, it goes on, and while other candidates were admitting that their finances were perilous, the Georgian banks continued to underwrite the Carter campaign to the tune of as much as \$15m. Mr. Powell's article refers to a loan of \$100,000 for the campaign raised on Mr. Carter's personal account. Mr. Powell scathingly dismissed doubts on the propriety of this by observing that Mr. Carter was worth six times that amount. For all the problems that Mr. Lance is facing (and yet more questions about his personal finances were raised again today), the President's own cleanliness has never been seriously questioned.

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WASHINGTON, Sept. 2. UNEMPLOYMENT in the United States edged back up again to 7.1 per cent last month, 0.2 per cent above the post-recession lows set in May and July. Although the labour force resumed its substantial growth in the month, and employment actually rose by 210,000, there were simply not enough jobs to go round, with black Americans bearing almost exclusively the brunt of the burden. These figures, while not entirely unexpected given recent evidence of a slowdown in economic growth, nonetheless present President Carter with two awkward problems. In the first instance, they cast doubt on the Administration's goal of bringing unemployment down closer to 6.5 per cent by the end of the year. In the first five months of the year the jobless rate fell substantially and progressively interrupted by the brief burst of the severe winter weather—as the economy expanded vigorously. But that decline has stopped in the past three months. There is some hope that the 54th public works jobs programme, which has been used to implement, and the special youth training programme will be of some help. But how much is in grave dispute. The August figures also lend a great deal of substance to the recent charges of America's black leaders that the Administration is favouring them. They were supported in their cause by Mr. George Meany, the trade union leader. He told the Financial Times in the course of an interview programme this morning that the black protests were entirely understandable and well founded. In many big cities, he said, there were young blacks who had never been to work and were increasingly regarding work as pointless. Mr. Meany, of course, has always believed that the Administration's efforts earlier this year to stimulate the economy were insufficient, that Mr. Carter had abandoned his campaign promise to put the country back to work again, and that his fixation with balancing the budget has been misguided.

Ethiopia 'to get 48 MiG-21 fighters'

BEIRUT, Sept. 2. THE SOVIET UNION has agreed to supply Ethiopia's beleaguered military rulers with 48 MiG-21 fighters, modern tanks and missiles under a secret \$385m. arms deal concluded last March. Western military sources said here today. A spokesman for the Damascus-based Eritrean Liberation Front Revolutionary Council (ELF-RC), one of the three guerrilla movements fighting for the independence of the Red Sea province from Ethiopia, cited the same cost for the deal. The spokesman said the agreement was concluded in March just before the United States ended military assistance to Ethiopia—and nearly six months before the traditional enmity between Ethiopia and Somalia flared into war. The spokesman said he had no details on the type of equipment involved. But Western military sources said the deal provided for the delivery of four squadrons of MiG-21s, almost 200 modern F-54 and F-55 tanks and an unknown number of SAM-3 and SAM-7 anti-aircraft missiles. Also included in the package were wire-guided anti-tank missiles used by Egypt with devastating effect in the early stages of the 1973 war with Israel. According to the sources, the agreement provided for deliveries over two years and payment on easy terms. Training of personnel was included and about 40 Ethiopian pilots are in the Soviet Union learning to fly the MiG-21. Disclosure of the agreement coincided with reports from Paris, Washington and London that France, the U.S. and Britain had decided to delay weapons deliveries to Somalia because of fears the arms would be used in fighting between forces of the Somali-backed Western Somali Liberation Front (WSLF) and the Ethiopian army in the Ogaden Desert bordering Somalia. UPI reports from Nairobi: Ethiopia claimed Friday that its air force shot down two Somali warplanes as they tried to return to base after attacking inside Ethiopia. The Ethiopians reported Thursday that heavy fighting involving warplanes, tanks and infantry troops was underway in Harar province around the town of Jijiga.

S. Africa braces for sanctions

JOHANNESBURG, Sept. 2. THE SOUTH AFRICAN government is aware that if the Anglo-American initiative for a Rhodesian settlement fails, sanctions may well be extended to close the loopholes currently provided by South Africa. The report, from Western diplomats here as the prime reason for the warning recently given by Mr. P. W. Botha, the South African Foreign Minister, that South Africans must prepare to face international sanctions. Such sanctions could not be specifically aimed at South Africa, but at tightening the economic blockade on Rhodesia. According to

Interp

FINANCIAL TIMES

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Saturday September 3 1977

Equities and the TUC

THE STEADY rise in industrial share prices, as measured by the FT 30-share index, seemed to reach a significant new level on Wednesday...

on allowing short-term interest rates to fall, a course that has helped it to sell large quantities of gilt-edged to the public...

Interest rates

The inflow of foreign exchange could be an embarrassment to the Government in observing its targets for the growth of the money supply...

There is also the certainty that many of the delegates will call for early measures — as recommended by the National Institute — to stimulate the economy and mop up unemployment...

Letters to the Editor

Grunwick From the Chairman, British Legat Association Sir—Three rising chieftains are in order...

oppressed Mr. Ward if he requires it in his fight for our liberty. As practising solicitors we are in a better position than you are to observe the appalling threat which the Grunwick situation poses and we cannot afford to sit on the touch lines...

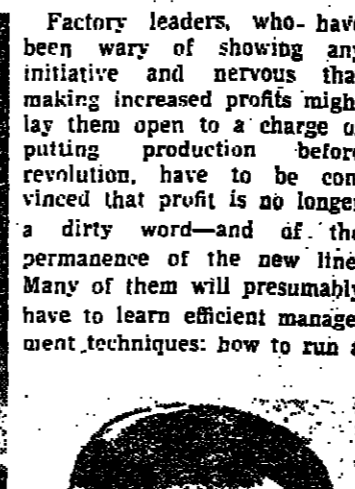
CHINA AND its 900m. people have been set on a road intended to lead to greater economic prosperity. Revolutionary fanaticism and ideological struggles which repeatedly set back any improvement to the chronically low living standards have been officially outlawed...



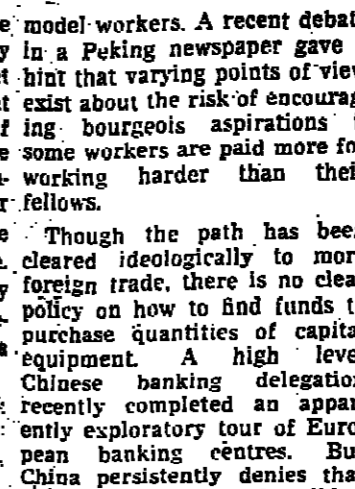
HUA KUO-FENG, 56 CHAIRMAN OF THE COMMUNIST PARTY, PREMIER, COMMANDER-IN-CHIEF OF FORCES...



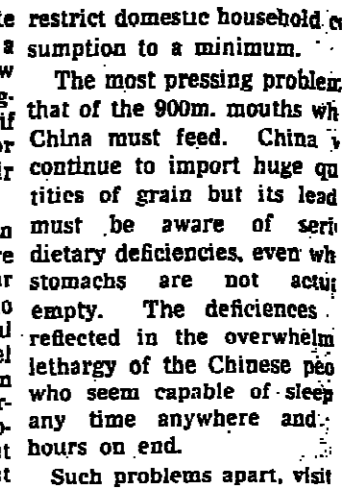
YEH CHIEN-YING, 80 SENIOR PARTY VICE-CHAIRMAN AND DEFENCE MINISTER...



WANG TUNG-HSING, 62, RANKS AS FOURTH VICE-CHAIRMAN OF THE PARTY...



TENG HSIAO-PING, 73 CHIEF-CHAIRMAN, VICE-PREMIER AND CHIEF OF STAFF...



LI HSIEN-NIEN, 73 VICE-CHAIRMAN AND VICE-PREMIER...

Significant feature

The most famous of its victims, Teng Hsiao-ping, who twice fell foul of the extreme revolutionaries, is now an honoured and powerful vice-chairman of the party...

now time for stability. But in fact that Congress, over which Mao presided, gave power to the gang...

China's top five today, the chairman and four vice-chairmen of the party, also hold the reins of power because they comprise the very powerful standing committee of the Politburo...

October of Mao's widow and the so-called Politburo radicals. China's ministries have been thoroughly purged of their radical heads...

Not least of the problems China faces is a major educational campaign to convince the people that what was once deemed sinful and revisionist is now correct...

factory as to make a profit, to keep adequate and accurate accounts, apparently neglected for years...

Details of how growth is to be fostered have not all been worked out, let alone implemented. The question of cash incentives to raise productivity is still meeting resistance...

China will continue to America as a security guarantee against the Russians...

China has repeatedly attracted the Soviets for their policy in Africa and genuinely Soviet ambitions in East Asia...

American guarantee

China will continue to America as a security guarantee against the Russians while undertakes the mammoth task of modernising the army...

Canines

From Mr. R. D. French Sir—It has been widely alleged over the years that owners get to look like their dogs...

The joke

From the Managing Director, Technic (Cambridge) Sir—in case any of your readers missed the joke of the year in your issue of August 31...

Tower Bridge

From Mr. Ian McVett Sir—Your note on the London Hydraulic Power Company (Men and Matters, September 1) is misleading in one respect...

Contracting out

From the Assistant General Manager (Pensions), Legat and General Assurance Society Sir—With reference to Mr. R. K. Sloan's letter (August 30) I have pleasure in confirming the up-dated figures quoted in relation to Legat and General existing pension clients during the nine months to June, 1977...

The Proms

From Mr. D. Kirk Sir—I am delighted to have been able to bring about a change in Mr. Williams' attitude to the Proms (September 2)—he has moved from considering them an "absolute disaster" to conceding that he would simply prefer to hear modern music "not quite so often"...

Motoring

From Mr. Peter Tallon Sir—in his review of "An American's Guide to Britain" by Robin W. Winks (August 28), Geoffrey Moore compares U.K. with U.S. Billing station charges will be increased to \$1.00 per car, etc. ... supplying you with maps all free of charge...

ARE YOU ON TOP OF THE MARKET

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SUMMARY OF THE WEEK'S COMPANY NEWS

Take-over bids and mergers

The holders of the ten classes of securities of Clarke Chapman and Reynolds Parsons have approved the resolutions to merge the companies by a scheme of arrangement. Accordingly, the scheme will be presented to the High Court for approval on September 14 and, if sanctioned, will become effective on or around September 20. Dealings in the shares of the new holding company, Northern Engineering Industries, are expected to commence on September 21.

In its efforts to ward off the unwelcome attentions of Rhein International Redfearn National Glass has, with permission from the Treasury, raised its annual dividend rate by over 150 per cent to 10.56p net per share. Redfearn remain 'totally opposed' to the Rhein offer and claims that the partial takeover would be harmful to the company because it would slow the decision-making processes if the control was transferred to the U.S.

Dealings in J. H. Vasseur and Mills and Allen were suspended on Wednesday for the two parties to discuss details of a possible merger. The respective merchant bank advisers, Hambros Bank and Kleinwort, Benson, have already agreed on the basis of a scheme of arrangement to effect the merger.

Derritron has announced that it is considering a possible takeover bid for British Electronic Controls at a price in excess of the 25p a share currently offered by three of the BEC directors (subject to the outcome of 'certain negotiations').

Company bid for	Value of bid per share**	Market price**	Price Value before of bid bid (2m)**	Final Acct'ce date	
British Fleet Controls	23*	16	0.9	Messrs. Senark, Rutterford and Amerson	
Cable Trust Cavehans	133	131	87	105.2	Globe Inv. Inst. —
Charringtons Ind. Clarke Chapman Reynolds Parsons	34	39	45	20.2	General Occidentale —
Clayton Devandres	142*	138	113	19.4	Amer. Strand. —
Colindale (Geo.)	24	22	20	1.04	James (M'rice) —
Empire Plant	29*	24	23	1.36	Caparo Inv. —
Fox's Biscuits	130**	133	120	1.9	Nthern Foods —
GHP	285	295	253	6.2	Low & Bonar —
Hudsons Print	69*	70	40	0.4	Ferguson Ind. Holdings —
Jevons Cooper	65*	61	60	1.2	Cooper Inds. —
Kimpher	30**	30	23	0.2	A. Guinness —
Lyndale Eng.	20*	16	16	0.8	Wardstrong —
Matthews Hlgs.	39*	37	34	11.5	Bortwick (T.) —
Mono Containers	35*	35	30	1.4	Autobar Vndg. —
Mono Containers	30*	25	19	1.25	Polyvar —
New Bridge Hlgs.	24*	25	23	0.64	Lond. & Euro. Group —
Pawson (W. L.)	111**	117	8	0.13	Quillerow —
Peterbrsh. Ylrs.	68*	66	48	1.9	T. C. Harrison —
Redfarn, Natl. Glass	225*	158	12.7	11.5	Rhein Int'l. —
Stores Bros.	144	133	110	0.9.5	Turner & Swill. —
Tebbit Group	71*	15	8	0.2	Chients of Rowe Hudd —
Tollmache & Cuddih	170*	167	142.1	5.7	Ellerman Lines 7.9

* All cash offer. † Cash alternative. ‡ Partial bid. § For capital not already held. ¶ Combined market capitalisation. Date on which scheme is expected to become operative. ** Based on 1977. †† At suspension. ††† Bid.

INTERIM STATEMENTS

Company	Half-year to	Pre-tax profit (£000)	Interim dividends (per share (p))
African Lakes	Jun. 31	373 (452)	—
A.C. Black	Jun. 30	153 (159)	2.0 (1.0)
BP	Jun. 30	1,121,480 (72,000)	6.981 (6.833)
H. Brammer	Jun. 30	2,094 (1,422)	1.2 (0.533)
Brit. Ill.	Jun. 30	407 (421)	0.7 (0.25)
Britannic-Roadstone	Jun. 30	6,618 (5,324)	1.5 (1.463)
Cornell Dressing	July 13	54L (24)	0.5 (0.3)
Horace Cox	Jun. 30	217 (170)	0.237 (0.238)
Derek Crouch	Jun. 30	922 (782)	1.153 (1.062)
Fairclough Const.	Jun. 30	3,026 (2,412)	1.1 (1.0)
Fife Forge	Jun. 30	155 (125)	0.779 (0.673)
Gibbs & Handy	Jun. 30	133 (127)	—
Grovebell Group	May 31	44 (28)	0.5 (0.3)
Alex. Howden	Jun. 30	10,346 (8,054)	1.5 (1.25)
ICI	Jun. 30	309,090 (279,000)	9.0 (8.0)
IMI	Jun. 30	18,000 (10,200)	1.5 (1.35)
Kreeman Ind.	Jun. 30	354 (306)	2.0 (1.8)
Ladbroke Group	Jun. 30	10,967 (5,307)	2.0 (2.024)
Edward Le Bay	July 2	212 (421)	0.908 (0.812)
Landon United	Jun. 30	1,240 (466)	2.103 (2.253)
Mithras, Wrightson	Jun. 30	3,274 (3,381)	3.27 (3.1)
Metal Closures	Jun. 30	2,316 (2,954)	1.7 (1.5)
Miscrocrete	Apr. 30	130 (130)	1.279 (1.148)
Noble & Lund	Jun. 30	95 (76)	0.231 (0.2)
Nu-Swift Inds.	Jun. 30	514 (481)	0.66 (0.6)
Queens Moat	July 17	101 (139)	0.125 (—)
T. Robinson	Jun. 30	450 (298)	0.737 (0.46)
Royal Worcester	Jun. 30	510 (612)	2.178 (1.65)
Sharpe & Fisher	Jun. 30	313 (327)	0.7 (0.7)
Slough Estates	Jun. 30	3,150 (3,050)	0.75 (0.75)
St. James	Jun. 30	204 (204)	0.73 (0.73)
Sunbeam Wooley	Jun. 30	362 (314)	0.563 (0.5)
Thursay Bardey	Jun. 11	840 (770)	0.2 (0.2)
Wadhams Stringer	Jun. 30	1,210 (1,123)	0.811 (0.59)
Weir	Jun. 30	4,203 (4,261)	1.664 (1.54)

(Figures in parentheses are for corresponding period.)
* Dividends shown net except where otherwise stated.
† Adjusted for any intervening scrip issue. ‡ For 32 weeks.
§ For 52 weeks. ¶ For 25 weeks throughout. * Amount available for distribution. b For 24 weeks throughout. L.L.S.

PRELIMINARY RESULTS

Company	Year to	Pre-tax profit (£000)	Earnings* per share (p)	Dividends* per share (p)
BET	Mar. 31	53,310 (42,374)	12.4 (10.0)	5.168 (4.655)
County & District	Mar. 31	320a (157.7a)	2.8 (1.7)	0.792 (0.1)
English & O-seas	Mar. 31	364 (156.1)	1.1 (0.8)	Nil (Nil)
Essex House	Mar. 31	180 (47)	4.4 (2.1)	1.72 (1.54)
Esperanza Trade	Mar. 31	5,217 (2,920)	25.5 (15.1)	5.62 (4.548)
Albert Fisher	May 31	98 (49)	1.0 (0.6)	0.433 (0.576)
Land Investors	Mar. 24	1,710 (1,430)	2.4 (2.1)	2.0 (1.8)
Linford Holdings	Apr. 30	5,810 (3,010)	56.0 (41.2)	16.89 (14.0)
Nulton	Apr. 30	14L (172)	Nil (5.1)	2.0 (0.638)
Oceana Consol.	Mar. 31	91 (60)	3.9 (2.8)	1.0 (0.903)
Parker Timber	Mar. 31	2,737 (2,053)	22.0 (18.9)	5.445 (4.875)
Sobranie (Hlgs.)	Feb. 28	117 (174)	4.0 (1.7)	1.666 (1.501)
Alex. Stephen	Mar. 31	745L (201L)	Nil (Nil)	Nil (Nil)
Stoddard Hlgs.	May 31	1,181 (932)	6.9 (5.9)	1.310 (1.172)
Suter Electrical	Apr. 2	32S (35)	1.9 (0.6)	0.275 (0.23)
Telefusion	Apr. 30	3,142 (1,127)	6.4 (1.2)	1.17 (1.046)
Turner Carzon	Mar. 31	388 (442)	1.5 (1.3)	0.719 (0.509)

Scrip Issues
African Lakes Corporation: Three-for-five.
Oceana Consolidated Company: One-for-two.

Offers for sale, placings and introductions
Laurence Scott: Placing of \$75,000 shares at 111p each.

Rights Issue
Wadhams Stringer: One-for-five at 24p each.

INTERNATIONAL FINANCIAL AND COMPANY NEWS

ATO-Chimie makes its bid for BP target

PARIS, Sept. 2. — FRENCH chemical company ATO-Chimie today announced earlier reports that it is making a takeover bid for the world's largest synthetic ammonia producer, BP.

The French subsidiary wanted to purchase some 67 per cent of the capital at a price of about Frs.220m. (€33m.) but a cash offer of more than Frs.1.1bn. (€165m.) was rejected by French authorities who are trying to find an alternative 'French solution'.

ATO-Chimie, a joint subsidiary of the French state-controlled ELF-Aquitaine, Francom and Compagnie Francaise des Petroles, in which the state also has a substantial stake, is making an 'initial offer' to that made by the Ministry of Finance.

It is offering Frs.550 per share for two-thirds of the Trust's assets, made up of 800 shares at Frs.100 each.

ATO-Chimie has 100 million shares in the Paris Bourse were suspended on July 29 following the offer.

The offer follows the suspension of the Renault family, which controls 31.6 per cent of the company's capital, announced some time ago that it was prepared to sell its shares to the state.

The offer follows the request by the Finance Ministry for Delmas-Vieljeux to bid Frs.140 a share for the company's shares.

If added it is aware the offer has little chance of success, but noted it remains free to buy Renault shares in the open market.

Mixie shares will be re-quoted on the Paris Bourse from September 3, after having been suspended on August 24.

The offer and new shares—the state being those resulting from the share exchange offer on the purchase of all or part Le Monde SA—will be quoted separately until October 10.

NORDIC COMPANIES

Electrolux beats targets

STOCKHOLM, Sept. 2. — AFTER ACHIEVING better first-half results than scheduled, Electrolux, the Swedish domestic appliance and industrial cleaning group, predicts that 1977 earnings will exceed Kr.500m.

The likely effects of this week's devaluation of the Krona have been included in this estimate.

Turnover this year is forecast to be approximately Kr.9bn. (€1.1bn.) compared with Kr.7.65bn. in 1976. Electrolux, says, expects to beat its earlier forecast of a 10 per cent improvement in both sales and earnings in 1977.

The first-half report shows a pre-tax income of Kr.297.6m. after a 8.7 per cent. growth in turnover to Kr.4.25bn. From the beginning of this year, Electrolux has been applying past equity accounting in the consolidated reports, booking the difference between the purchase value and the equity of newly acquired companies as goodwill and then depreciating it at 10 per cent a year.

For an accurate comparison with previous results it also shows the par value method, under which the net difference between the purchase value and the paid-in capital of the acquired companies was deducted from the free reserves. This gives a pre-tax profit of Kr.298.9m. compared with Kr.265.3m. for the first half of 1976.

The exchange rates applying on June 30 have been used. Of the first half sales 74.4 per cent involved customers outside Sweden.

The operating result, after cost-calculated depreciation, improved by Kr.46m. to Kr.351.5m. but an increase from Kr.70.2m. to Kr.82.6m. in net interest charges curtailed the rise in the pre-tax figure.

Hutchison sets terms for dock merger

New contender for Bally shares

HONG KONG, Sept. 2. — AFTER SEEMINGLY interminable delays, terms have finally been agreed for the merger of Hutchison International with its principal subsidiary and primary source of earnings and assets, the Hong Kong and Whampoa Dock Company. A new company will be set up, to be called Hutchison Whampoa. (Whampoa is actually in China, on the Pearl River between its estuary and the City of Canton.) The new company will have an issued Ordinary capital of SHK402.7m., and Preferred capital of an identical amount. Hutchison shareholders will get 800 Ordinary shares and SHK600 worth of Preference shares for every 1,000 Hutchison Ordinary shares. Dock company shareholders will get 1,842 Ordinary shares, and a similar amount in Preference shares for every 1,000 of their existing shares.

On a pro forma basis, it was forecast that the new company would have profits this year of SHK192m. before extraordinary items. Broken down into its constituent parts, this consisted of SHK138m. from Hutchison compared with SHK107m. last year. Profits would be further increased by extraordinary items.

On the basis of forecast profit, the new company would expect to pay an interim dividend of 8 cents in December and a 12 cent final next June.

The Preferred shares to be issued would carry a 7.5 per cent. coupon and be redeemable 1982-92.

Shareholders will be offered the opportunity to elect for cash instead of the Preference shares. Details of the cash alternative will be available when the proposed documents are sent to shareholders in the second half of October. Meanwhile, today's statement gives Hutchison net assets at December 1976, adjusted for current property valuations, at SHK252m. compared with SHK238m. for the Dock Company.

Norsk Hydro profits rise

OSLO, Sept. 2. — NORSK HYDRO reports a marked rise in operating profits for the first half ending June 30, mainly reflecting higher earnings from oil activities. Total turnover rose, exceeding Kr.5.5m. (€826m.) for the first time ever.

An unchanged dividend of 12 per cent is proposed.

Preliminary figures show turnover at Kr.5.27bn. (Kr.4.75bn. in 1976-78) while operating profit after ordinary depreciation was Kr.489m. (Kr.405m.).

Ordinary depreciation for 1976-77 was Kr.281m., against Kr.253m. a year earlier. Hydro's activities span metal smelting, chemicals, petrochemicals and offshore oil production.

Commenting on the figures, Norsk-Hydro's president, Johan B. Holte, points out that on the whole the group's traditional industrial activities have achieved about the same results as in the preceding year, in spite of the difficult world economic situation. Combined with increased earnings from oil activities, this led to a high operating profit, despite the fact that costs rose substantially during the year.

English New York

Trustees of the English New York Trust have announced that they are offering Frs.550 per share for two-thirds of the Trust's assets, made up of 800 shares at Frs.100 each.

AMERICAN NEWS

C & A family drops bid plan

NEW YORK, Sept. 2. — THE BRENNINKMEYER family, which owns the C & A retail chain in Europe, has dropped plans to expand its U.S. operations with the acquisition of Miller-Wohl.

The Brenninkmeyer family already operates an 11-store retail chain in the New York and Los Angeles areas called Obach's, which it acquired in 1962.

No explanation of the breakdown of the negotiations was given.

United Technologies

United Technologies, which recently lost out to J. Ray McDermott in a battle for control of Babcock and Wilcox might also be interested. United Technologies said that it is not the company's policy to comment on such reports and a spokesman for Lucas in the U.S. said that there was no foundation to the speculation, adding that Globe Union was too large a company for Lucas to acquire.

Globe Union's sales in its 1976 fiscal year totalled \$259m. and net profit \$11.5m.

The company sells about 20 per cent of its battery output in the original equipment market.

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*Estimated Current Gross Yield.

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F.S.L. puts safety first and selects companies with low or nil borrowings selling below asset value with good dividend and growth prospects. We also follow up all recommendations keeping subscribers in touch with results and when we feel the time is ripe we recommend a sell.

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"The life of Man; solitary, poor, nasty, brutish and short."

(Leviathan, THOMAS HOBBES 1688-1679)



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Member of the Life Offices Association

WALL STREET + OVERSEAS MARKETS + CHANGING PRICES

Up 7 before Labor weekend

BY OUR WALL STREET CORRESPONDENT

BARGAIN HUNTING and short-covering before the long weekend sent Wall Street again higher today. All U.S. markets were closed on Monday for Labor Day.

The Dow Jones Industrial Average rallied 3 1/2 points to 872.51, making a rise of 16.89 on the week, while the NYSE All Common Index, at 333.23, gained 24 cents on the day and 73 cents on the week.

Investors were encouraged this week by some favourable economic news, including excellent August Retail Sales and a 0.1 per cent August Wholesale Price rise that was in line with expectations.

Money Supply figures for the latest week may also have contributed to the rise. But the Government report of an increase in August U.S. unemployment to 7.1 per cent.

FRIDAY'S ACTIVE STOCKS

Table with columns: Stock, Change, High, Low, Close. Includes Chemicals, Ford Motor, General Motors, etc.

INDICES

NEW YORK - DOW JONES

Table showing Dow Jones index values for Sept 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30.

STANDARD AND POORS

Table showing Standard and Poors index values for Sept 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30.

F.T. CROSSWORD PUZZLE No. 3457

A prize of £3 will be given to each of the senders of the first three correct solutions opened. Solutions must be received by next Thursday, marked Crossword in the top left-hand corner of the envelope, and addressed to the Financial Times, 10, Cannon Street, London, EC4A 3DF.

Grid for crossword puzzle with numbers 1-30.

SOLUTION TO PUZZLE No. 3456

Grid for crossword puzzle solution with numbers 1-30.

SOLUTION AND WINNERS OF PUZZLE No. 3452

Following are the winners of last Saturday's prize puzzle: Mr. C. H. Card, 18 Nelson Road, Worthing, Sussex.

WOODWORKERS IN SAFETY MOVE

A COMMITTEE to consider safety problems in woodworking factories has been set up by the British Woodworking Federation, and has started discussions with the Health and Safety Executive.

RACING BY DOMINIC WIGAN

THE SEASON'S most improved handicapper, Air Trooper, appears to have his stiffest task to date in this afternoon's Champion Handicap at Sandown.

GERMANY

Table of German stock market data including DAX index and various stocks.

PARIS

Table of Paris stock market data including CAC index and various stocks.

STOCKHOLM

Table of Stockholm stock market data including OMX index and various stocks.

BRUSSELS/LUXEMBOURG

Table of Brussels/Luxembourg stock market data including BEL index and various stocks.

AMSTERDAM

Table of Amsterdam stock market data including AEX index and various stocks.

JOHANNESBURG

Table of Johannesburg stock market data including JSE index and various stocks.

OSLO

Table of Oslo stock market data including OSL index and various stocks.

OVERSEAS SHARE INFORMATION

NEW YORK

Table of New York stock market data including Dow Jones, NYSE, and various stocks.

NEW YORK (Cont.)

Table of New York stock market data including various stocks.

AMSTERDAM

Table of Amsterdam stock market data including AEX index and various stocks.

PARIS

Table of Paris stock market data including CAC index and various stocks.

STOCKHOLM

Table of Stockholm stock market data including OMX index and various stocks.

BRUSSELS/LUXEMBOURG

Table of Brussels/Luxembourg stock market data including BEL index and various stocks.

AMSTERDAM (Cont.)

Table of Amsterdam stock market data including various stocks.

JOHANNESBURG

Table of Johannesburg stock market data including JSE index and various stocks.

OSLO

Table of Oslo stock market data including OSL index and various stocks.

WALL STREET

Table of Wall Street stock market data including Dow Jones, NYSE, and various stocks.

INDICES

Table of various stock indices including Dow Jones, NYSE, Standard and Poors, etc.

OVERSEAS SHARE INFORMATION (Cont.)

Table of overseas share information including London, Frankfurt, etc.

WALL STREET (Cont.)

Table of Wall Street stock market data including various stocks.

INDICES (Cont.)

Table of various stock indices including Dow Jones, NYSE, etc.

OVERSEAS SHARE INFORMATION (Cont.)

Table of overseas share information including London, Frankfurt, etc.

WALL STREET (Cont.)

Table of Wall Street stock market data including various stocks.

INDICES (Cont.)

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Table of various stock indices including Dow Jones, NYSE, etc.

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Table of Wall Street stock market data including various stocks.

INDICES (Cont.)

Table of various stock indices including Dow Jones, NYSE, etc.

Investment premium based on \$2.69 per £-86 1/2% (85 1/2%)

Table of investment premium data including various stocks.

CANADA

Table of Canadian stock market data including various stocks.

WALL STREET (Cont.)

Table of Wall Street stock market data including various stocks.

INDICES

Table of various stock indices including Dow Jones, NYSE, etc.

OVERSEAS SHARE INFORMATION (Cont.)

Table of overseas share information including London, Frankfurt, etc.

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Table of Wall Street stock market data including various stocks.

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INVESTMENT BUSINESS IN AUGUST

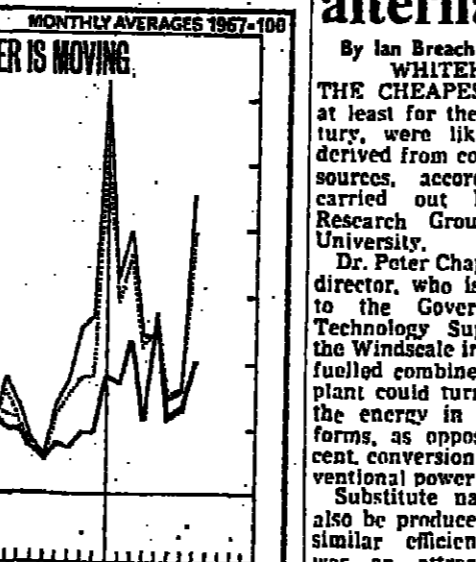
Table with columns for various investment categories and their performance metrics.

Turnover nearly doubled

BY GEOFFREY FORSTER

TRADING conditions in the gilt-edged sector...

Strength at the end of July continued to push prices higher...



Value of all purchases and sales, % of total, Number of bargains, Average % of value, Average value per bargain, Average no. of bargains per day.

Wave power 'could be energy alternative'

By Ian Breach

WHITEHAVEN, Sept. 2. THE CHEAPEST heating fuels...

Dr. Peter Chapman, the group's director, who is also an adviser to the Government's Energy Technology Support Unit...

Dr. Chapman, a witness for Friends of the Earth, who has been arguing for a non-nuclear energy strategy...

'Huge water reservoir' under Egyptian desert

BY ANTHONY McDERMOTT

GEOLOGISTS in Egypt have discovered what they describe as "the highest underground water reservoir in the world" located beneath the Western Desert...

The full development of such a water reservoir would obviously take several years...

In addition, if the estimated water reserves discovered were used for agricultural purposes...

Albania attacks China over Tito visit

By Yvonne Preston

PEKING, Sept. 3. ALBANIA, once referred to as China's only ally in Europe...

The oblique attack, which does not mention China by name, came today—the fourth day of President Tito's visit—in the form of a 14-year-old speech by Albanian leader Enver Hoxha...

The timing of the release of the speech can only be interpreted as a direct attack on China.

Arab talks on Israeli settlements

BY MICHAEL TINGAY

THE MEETING of Arab League Foreign Ministers which opens here tomorrow will discuss a range of more than 40 proposals...

First of these is a proposal submitted by the recommendation of the conference of Palestine leadership which met in Amman from July 30-August 1...

More Foreign News on Page 9

A separate proposal will be submitted by Egypt which will be put before the U.N. General Assembly to condemn Israeli settlements in the occupied territories.

The Lebanese government has decided to keep the tense situation in its border area with Israel out of the discussions...

Syria corruption charges

BY LOUIS FARES

SIXTEEN people have been arrested on charges of "corruption and abuse of official authority" by the Syrian Ba'ath Party...

The committee was set up by President Hafiz Assad, who in a speech accused some Government and party officials of corruption...

COFFEE

Futures settled through morning and evening sessions...

COFFEE (continued) - Futures settled through morning and evening sessions...

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CAIRO, Sept. 2.

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Table with columns for various investment categories and their performance metrics.

Port congestion surcharge up

The Conference of Malta and Alexandria Steamship Companies has announced that because of abnormal delays at Libyan Ports...

The long-run trajectory for uranium would, said Dr. Chapman, be much the same as for other fuels—roughly a doubling in price between now and the year 2000.

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COMMODITIES/Review of the week

Further fall in tin prices

YOUR COMMODITIES STAFF

PRICES fell back sharply on London Metal Exchange Friday, wiping out gains...

The bulk in the downward Colombia failed to dispel the trend in the London tin market...

Dealers said the advance was linked to the breakdown of negotiations on the disputed Australia-Japan supply...

MARKET REPORTS

BASE METALS

COPPER—Lower on the London Metal Exchange as forward metal moved down during the morning...

WHEAT—Wheat futures on the London Metal Exchange were mixed during the morning...

COFFEE—Futures settled through morning and evening sessions...

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GRAINS

WHEAT—Wheat futures on the London Metal Exchange were mixed during the morning...

COFFEE

Futures settled through morning and evening sessions...

WOOL FUTURES

LONDON—Steady, without features. Reports: (Pence per kilo)

SOYABEAN MEAL

Market opened quietly at \$1 up and edged slightly during morning...

Table with columns for various investment categories and their performance metrics.

MEAT/VEGETABLES

MEAT COMMISSION—Average August prices representative markets Sept. 2...

PALM OIL

LONDON—Palm oil futures on the London Metal Exchange were mixed during the morning...

JUTE

DUNDEE—Jute prices in D.U.K. for Sept-Oct. shipment: BWP 238, BWC 238, BWD 238...

FINANCIAL TIMES

Sept. 2 (1977) Month ago Year ago

Notes: 1. Discontinued. 2. Nominal. 3. U.K. and Commonwealth referred. 4. Standard. 5. Revisions. 6. Unrevised. 7. Unrevised but on indicative price. 8. Management. 9. Delivered. 10. For Liverpool. 11. C&F Continental port ex-works. 12. Liquid. 13. Spot. 14. Registered. 15. Medium metric tons.

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Germany now big customer for U.K. carpets

BY CHRISTOPHER DUNN
A BIG INCREASE in carpet sales to Germany and the Middle East by British manufacturers pushed total carpet exports from the U.K. ahead by 43 per cent. to £73.4m. in the first half of this year.

Working party to study standard yacht designs

BY STUART ALEXANDER
A WORKING party to study the possibility of producing standard designs for three classes of offshore racing yachts, based on much on price as size, has been set up mainly at the instigation of Mr. Peter Johnson, a yachting writer and publisher.

Executive changes in Slimma Group

SLIMMA GROUP HOLDINGS, the parent of a group of companies, has appointed Mr. J. P. Fleming as its new director and secretary to Slimma Limited, and Mr. D. Connor has become an associate director (field sales) and Mr. J. Rider, an associate director (planning). Mr. R. G. Baynam and Mr. J. D. Mayhew have resigned from the Board of Slimma Limited to concentrate on group management and administration.

Table with columns for stock names and prices, including titles like 'BRITISH FUNDS (257)', 'Friday, September 2', and 'Thursday, September 1'.

Table with columns for stock names and prices, including titles like 'CWLITE, GVT. & PROV. (9)', 'REGISTERED AND INSCRIBED STOCKS', and 'FOREIGN STOCKS (2)'.

Table with columns for stock names and prices, including titles like 'FOREIGN RAJLS (1)', 'BANKS & FINANCIALS (270)', and 'CORP. & COUNTY - L.N. (59)'.

Table with columns for stock names and prices, including titles like 'PUBLIC BOND STAMP DUTY', 'SHORT DATED BONDS', and 'REWEVERS, DIST. (226)'.

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This week's SE dealings

Table with columns for stock names and prices, including titles like 'Friday, September 2', 'Thursday, September 1', and 'The list below records all Thursday's dealings and also the latest market during the week of any share not dealt in Thursday'.

Table with columns for stock names and prices, including titles like 'CANALS, DOCKS (13)', 'COMMERCIAL, INDUSTRIAL (4,569)', and 'A-B'.

Table with columns for stock names and prices, including titles like 'C-C', 'D-D', and 'E-E'.

Table with columns for stock names and prices, including titles like 'F-F', 'G-G', and 'H-H'.

Table with columns for stock names and prices, including titles like 'I-I', 'J-J', and 'K-K'.

Table with columns for stock names and prices, including titles like 'L-L', 'M-M', and 'N-N'.

Table with columns for stock names and prices, including titles like 'O-O', 'P-P', and 'Q-Q'.

Table with columns for stock names and prices, including titles like 'R-R', 'S-S', and 'T-T'.

Table with columns for stock names and prices, including titles like 'U-U', 'V-V', and 'W-W'.

Table with columns for stock names and prices, including titles like 'X-X', 'Y-Y', and 'Z-Z'.

Table with columns for stock names and prices, including titles like 'A-A', 'B-B', and 'C-C'.

Table with columns for stock names and prices, including titles like 'D-D', 'E-E', and 'F-F'.

Gulbenkian Foundation changes its accent

BY CHRISTOPHER DUNN
THE WAYS in which the Gulbenkian Foundation has sponsored the arts in this country have changed considerably since the foundation was set up 21 years ago, according to a special anniversary report on the U.K. branch of the Portugal-based charity.

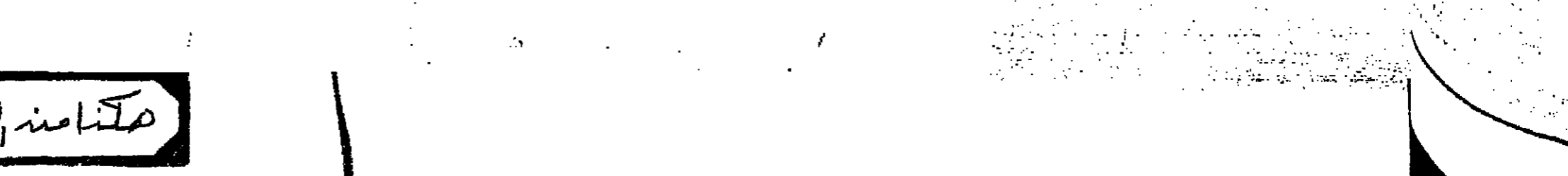
Drop in issue of office development permits

THE NUMBER of office development permits issued in the second quarter of this year fell substantially from the first quarter total.

Millions in bond prizes

THE 111,699 Premium Savings Bonds prizes to be drawn this month at the Bond Office, Lytham St. Anne's, will be worth £5,588,325, bringing the prize total since 1966 to £181,826 million, or £50,580,500 a year.

FINANCE FOR INDUSTRY TERM DEPOSITS
Deposits of £1,000-£25,000 accepted for fixed terms of 3-10 years. Interest paid quarterly, half-yearly. Rates for deposits 7 to 10 years later than 3.57%.



Financial market data including stock prices, company names, and various market indices. Includes sections for 'LOCAL AUTHORITY BOND TABLE', 'BUILDING SOCIETY RATES', and 'GOLD MARKET'.

MLR unchanged

Bank of England Minimum Lending Rate 7 per cent. (since August 13, 1977) The Treasury bill rate fell by 0.144 per cent. to 8.034 per cent. supply in the London money market...

Table with columns: Maturity, Rate, and other financial metrics. Includes entries for overnight, 14 days, 28 days, 84 days, 126 days, 182 days, and 364 days.

Local authorities and finance houses seven days' notice, others seven days' fixed. *Longer-term local authority mortgage rates normally three years 10-10 1/2 per cent. ...

EXCHANGES AND BULLION

TRADING WAS very quiet in the foreign exchange market yesterday, ahead of the long week-end. The three-month pound closed at 0.47 cents discount compared to the London Day holiday...

FOREIGN EXCHANGES

Table with columns: Country, Bank, and Market Rates. Lists exchange rates for New York, Amsterdam, Frankfurt, etc.

EURO-CURRENCY INTEREST RATES*

Table with columns: Term, Sterling, U.S. Dollar, and other currencies. Shows interest rates for various maturities.

CURRENCY RATES

Table with columns: Currency, Spot, and Forward rates. Lists rates for Sterling, U.S. Dollar, etc.

U.K. CONVERTIBLE STOCKS 2/9/77

Table with columns: Name and description, Size, Current price, Terms, Conversion date, Flat yield, Red. yield, Current, Income, Premium, and other metrics.

OTHER MARKETS

Table with columns: Country, Rate, and other market data. Includes Argentina, Brazil, Hong Kong, etc.

FORWARD RATES

Table with columns: Currency, Term, and Forward rate. Shows rates for New York, London, etc.

Statistics provided by Data Stream International

Table with columns: Name and description, Size, Current price, Terms, Conversion date, Flat yield, Red. yield, Current, Income, Premium, and other metrics.

STOCK EXCHANGE REPORT

Buying for next Account puts index up 8.4 at 507.5 - Hopes about inflation and Government's pay policy

Account Dealing Dates
Option
*First Declara- Last Account
Dealing Date Dealings Day
Aug. 22 Sep. 1 Sep. 2 Sep. 13
Sep. 5 Sep. 15 Sep. 16 Sep. 27
Sep. 19 Sep. 29 Sep. 30 Oct. 11

to equal its highest which was also reached in May 1972, while the 500-Share Index, with the help of 215-Share index, with the help of 230.26 since completion started in 1962.

RECENT OPTIMISM in stock markets showed up strongly again in yesterday's late trade when buying for the Account which starts on Monday took a 3.9 rise in the FT 30-Share Index at 3 p.m. to one of 8.4 at the close of 507.5 - its highest since January 10, 1973. The index ended the week with a rise of 23 points and extended the rise from last October's 1976 low of 242.2 points, or 91.3 per cent.

British Funds resumed their rise on sterling's strength and hopes of an early reduction in minimum lending rate. Despite, or because of, the Bank of England's action over recent weeks to hold the rate at 7 per cent, high-coupon stocks were added in the four short-dated issues ended with rises while lower-maturity issues were generally up a better. The Government Securities Index did not fairly reflect the overall improvement with a gain of only 0.2 more to 70.93 for a rise on the week of 0.69, but yesterday's level is only 0.53 off the 51-month peak recorded last May.

Gilts confident
Gathering confidence from this week's fall in the Treasury bill rate was not sufficient to trigger a cut in Minimum Lending Rate - Gilts edged resumed their upward progress. Fresh investment in Treasury bills per cent. 1976 up 1/2 at 103 1/2. Other short-dated maturities higher and although gains were not exceptionally large the undertone of the market remained extremely good. Likewise, medium and longer issues edged forward by 1, and 1 in one instance, despite a reduced business which owed much to the exhaustion of recent selling of Treasury 12 1/2 per cent, 1984, which improved to par in the week of a fall of 240 is due on the stock on Tuesday, after becoming operative in the last Treasury 8 1/2 per cent, 1983, on Thursday at 213 1/2, the Government's new issue of 10 1/2 per cent, 1984, was sold at 100 1/2, yesterday for the first time, accepting a price of 87 1/2.

Banks jump late
Recording gains to around 8 at the 3.30 p.m. house close, the major clearing banks advanced 7.653 compared with the daily average of only 5.099 over the previous eight business days. Second-line equities were overshadowed in the late part which was confined to leading names with the index constituents showing rises generally ranging to 8. The further big increase in the U.K.'s currency reserves announced at 2.30 p.m., had been discounted and the increased buying interest which emanated towards the official, 3.30 p.m., close was hinted on the news release from the price commission about the recent slowdown in the rate of inflation and reports of Mr. Len Murray's confidence that the TUC will support the Government's 12-month rule at next week's conference.

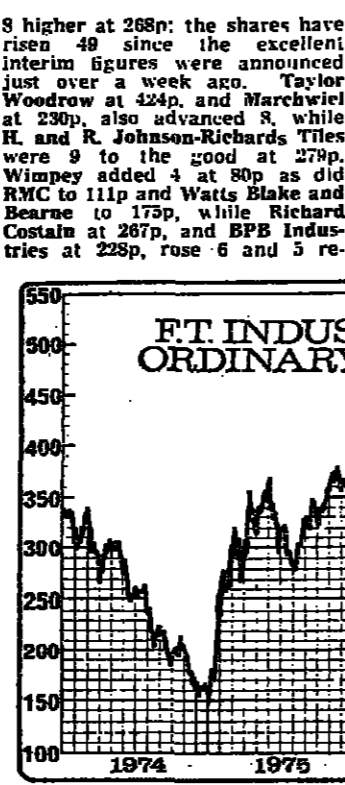
The FT-Actuaries three main indices all put up about 1 per cent, more with the All-Share ending the week with a gain of 3.70 per cent to 209.20 which is 9 per cent off its all-time high recorded in May 1972. The industrial group index, another index to improve by about 7 1/2 per cent.

ACTIVE STOCKS ON THE WEEK - Table with columns: Stock, Denomination, Closing price, Change, 1977 high, 1977 low.

YESTERDAY - Table with columns: Stock, Denomination, Closing price, Change, 1977 high, 1977 low.

RISES AND FALLS - Table with columns: Yesterday Up/Down Same, On the week Up/Down Same.

BASE LENDING RATES - Table with columns: Institution, Rate.



Further consideration of the interim figures helped to lift the index to 507.5 at the close of the previous day's loss of 61. Comment on the better-than-expected second-quarter profits led ICI to touch a 1977 peak of 420p before a close of 6 at 400p on the day at 424p. Elsewhere, in Chemicals, Fisons recorded a Press-inspired gain of 6 at 361p and Hickson and Welch ended 15 to the good at 370p.

A particularly firm sector of late on hopes of increased company spending in the autumn. Stores attracted further support in the late dealings and prices closed at the day's best. Cassier A were 4 higher at 292p and Burtel A added 3 at 72p while Wimper added 4 at 80p as did RMC to 111p and Wats Blake and Bernac to 175p, while Richard Costain at 267p, and BPF Industries at 225p, rose 6 and 5 respectively.

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Miscellaneous Industrial leaders which raised the price 3 1/2 to 307.5. Sturred by the continued downward pressure on interest rates, Properties often made sizeable gains with the upturn gathering pace after the official close. BEPC were outstanding among the leaders at 103p, up 6, while Land Securities rose 4 to 196p and English 1 1/2 to 461p. Of those to reach 100, the highest was Anglo-Globe at 103p, up 6, while Boots and Unilever were 4 higher at 228p and 225p respectively. Furness and Crossfield rose 5 to 111p and Wilkinson Bros., reflecting the chairman's 10 to 50p, rose 5 to 103p. Others worthy of mention included AGM statements, rose 10 to 52p. Others worthy of mention included AGM statements, rose 10 to 52p. Others worthy of mention included AGM statements, rose 10 to 52p.

Enthusiasm for Oil Exploration took a firmer hold and the price jumped 30 more to 310p; demand was varied including both investment and speculative interest, the latter being prompted still by hopes and a former re-evaluation of the importance of the recent North Sea oil discovery by the Phillips consortium. On the back of this euphoria, the price rose 8 to 310p. Elsewhere, Berry Premier improved 2 further to 21p; the last-named holds a stake in Oil Exploration. Shell were also a lively market, reaching 305p, up 8, but British Petroleum could only consolidate most of Thursday's rise of 20 and settled 2 off at 908p, after 30p, the party-paid share 3 to 30p. The possibility of a substantial concession charge on two liquid gas carriers being incurred again made an impression on Burmah and the close was a shade softer than the previous day. Wiggins attracted speculative buy-

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FINANCIAL TIMES STOCK INDICES - Table with columns: Index, High, Low, Change.

HIGHS AND LOWS - Table with columns: Index, High, Low, Change.

S.E. ACTIVITY - Table with columns: Index, High, Low, Change.

NEW HIGHS AND LOWS FOR 1977 - Table with columns: Index, High, Low, Change.

OPTIONS TRADED - Table with columns: Deal, Last, For, Settlement, etc.

RECENT ISSUES - Table with columns: Issue, Price, etc.

FIXED INTEREST STOCKS - Table with columns: Stock, Price, etc.

"RIGHTS" OFFERS - Table with columns: Issue, Price, etc.

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

EQUITY GROUPS and SUB-SECTIONS - Large table with columns: Index, Price, etc.

FIXED INTEREST YIELDS - Table with columns: Yield, etc.

REDEMPTION YIELD - Table with columns: Yield, etc.

AUTHORISED UNIT TRUSTS

OFFSHORE AND OVERSEAS FUNDS

Vertical list of stock prices and market data on the far left margin.

Main table of authorised unit trusts, listing names, managers, and performance metrics.

Main table of offshore and overseas funds, listing names, managers, and performance metrics.

LAWSON HIGH YIELD FUND advertisement with a large percentage symbol graphic.

RED PRICE OFFER advertisement for Unit Fri 9 Sept 1977.

INSURANCE, PROPERTY, BONDS

Table listing various insurance, property, and bond products and providers.

CLIVE INVESTMENTS LIMITED advertisement with contact information and index details.

INSURANCE BASE RATES advertisement listing various insurance rates.

Relative Strength

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FT SHARE INFORMATION SERVICE

AMERICANS—Continued

BUILDING INDUSTRY—Cont.

DRAPERY AND STORES—Cont.

ENGINEERING—Continued

*BRITISH FUNDS

Table of British Funds with columns for Stock, Price, Div. Yield, and P/E ratio.

Five to Fifteen Years

Table of funds categorized by duration: Five to Fifteen Years, Over Fifteen Years, and Undated.

Undated

Table of undated funds.

*INTERNATIONAL BANK

Table of international bank funds.

*CORPORATION LOANS

Table of corporation loans with columns for Stock, Price, Div. Yield, and P/E ratio.

COMMONWEALTH & AFRICAN LOANS

Table of Commonwealth & African loans.

LOANS (Miscel.)

Table of miscellaneous loans.

FOREIGN BONDS & RAILS

Table of foreign bonds and rails.

AMERICANS

Table of American stocks with columns for Stock, Price, Div. Yield, and P/E ratio.

CANADIANS

Table of Canadian stocks with columns for Stock, Price, Div. Yield, and P/E ratio.

BANKS AND HIRE PURCHASE

Table of banks and hire purchase companies.

Hire Purchase, etc.

Table of hire purchase and other financial services.

BEERS, WINES AND SPIRITS

Table of beer, wine, and spirit companies.

CINEMAS, THEATRES AND TV

Table of cinema, theatre, and television companies.

BUILDING INDUSTRY, TIMBER AND ROADS

Table of building, timber, and road companies.

CHEMICALS, PLASTICS

Table of chemical and plastic companies.

ENGINEERING, MACHINE TOOLS

Table of engineering and machine tool companies.

DRAPERY AND STORES

Table of drapery and store companies.

ENGINEERING—Continued

Continuation of engineering companies table.

ELECTRICAL AND RADIO

Table of electrical and radio companies.

ENGINEERING, MACHINE TOOLS

Table of engineering and machine tool companies.

DRAPERY AND STORES

Table of drapery and store companies.

ENGINEERING—Continued

Continuation of engineering companies table.

FOOD, GROCERIES, ETC.

Table of food and grocery companies.

ENGINEERING, MACHINE TOOLS

Table of engineering and machine tool companies.

DRAPERY AND STORES

Table of drapery and store companies.

ENGINEERING—Continued

Continuation of engineering companies table.

HOTELS—Continued

Table of hotels with columns for Stock, Price, Div. Yield, and P/E ratio.

INDUSTRIALS (Miscel.)

Table of miscellaneous industrial companies.

ELECTRICAL AND RADIO

Table of electrical and radio companies.

ENGINEERING, MACHINE TOOLS

Table of engineering and machine tool companies.

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Table of food and grocery companies.

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ENGINEERING, MACHINE TOOLS

Table of engineering and machine tool companies.

HOTELS AND CATERERS

Table of hotels and caterers.

Handwritten signature or mark at the bottom of the page.

City Offices
Hampton & Sons
 01-236 7831

MAN OF THE WEEK
At the centre of the storm

BY JOE ROGALY

ONE OF A NUMBER of persistent fallacies about the Grunwick dispute is that Mr. George Ward, managing director of the company, is not his own man. Take away the National Association for Freedom, or remove Mr. John Gorst, M.P., the theory runs, and what you have left is an admittedly successful small businessman who could never stand out on his own against the forces that he has chosen to resist. It is only necessary to meet Mr. Ward to see how wrong this is.



Mr. George Ward
 Embodying the duties and prerogatives of the entrepreneur.

But when it comes to expounding at length on the duties and prerogatives of the entrepreneur, or the weakness of his trade union and political opponents, or what he sees as the current threat to the rule of law, he manages very well on his own. The verbal barrage is not academic, although that is not to say Mr. Ward is ignorant. It is, rather, free-wheeling, peppered with outbursts of feeling, livened by little impersonations of the leading characters in the case, marred, perhaps, by rather too many protestations that what really matters is to satisfy one's own conscience before God.

Tight control

The company caught the bonfire in photographic printing and developing, started in a news garage in St. John's Wood it had by the end of the 1975-76 financial year reached a turnover of £4.2m. The accounts show evidence of tight control: much was ploughed back. This success naturally gave Mr. Ward a personal sense of pride in his company: when the trade unions came knocking at the door it seemed like an intrusion.

The sense of mission he now conveys suggests that he really means his threat to "liquidate rather than capitulate" if the trade union pressure on Grunwick becomes too severe to withstand. Meanwhile, he is building up his defences. If the unions manage to prevent one supplier from dealing with him, he can find another; if they reach all suppliers, then Mr. Ward, the practised accountant, knows how to arrange that other companies receive the goods and sell them to him, thus beating the blockade. One is irresistibly reminded of Mr. Ian Smith, who had proved so adept at evading the economic sanctions imposed by the United Nations on Rhodesia. The difference is that in Mr. Smith's case it is plain that he cannot hold out forever: in Grunwick's the union movement, which opposes him, is constrained by its own knowledge that if it uses extreme measures (such as this summer's mass picketing) it may defeat itself in the eyes of public opinion. Mr. Ward is clever enough to be perfectly well aware of this.

TUC leaders give go-ahead for attack on Grunwick

BY CHRISTIAN TYLER, LABOUR EDITOR, IN BLACKPOOL

TUC LEADERS yesterday gave the go-ahead for a co-ordinated attack on the Grunwick plant, a glass processing company and Mr. Len Murray, their general secretary, rounded on Conservatives for supporting Mr. George Ward, Grunwick's managing director.

Mr. Murray condemned Sir Keith Joseph, chief policy adviser to the Conservative Opposition, for his detailed criticism on Thursday night of the court of inquiry report and its recommendations on the year-long Grunwick dispute.

Sir Keith's remarks were direct provocation of the unions and were "calculated to do the maximum possible damage to industrial relations generally," Mr. Murray claimed.

This clash, combined with the TUC-backed campaign now to be mounted against Grunwick, could prolong and intensify political confrontation over the union recognition dispute at the small North London company.

Sir Keith had called the report by the court of inquiry under Lord Justice Scarman "naïve and slipshod" in parts, in a speech aligning his party on the side of Mr. Ward.

Mr. Murray said: "I believe other prominent Conservatives will quickly take action to counter-attack Sir Keith's attack. I find it impossible to believe that Keith Joseph is enunciating the view of the Opposition as such."

"If it turns out that he was doing so, that would be highly provocative to the trade union movement," he said.

Mr. Murray's counter-attack came after a pre-congress meeting of the TUC General Council in Blackpool at which it was decided to bring all the unions involved together after Congress, to determine what specific action should be taken against the company following its refusal to accept a principal recommendation of the Scarman inquiry.

The vital question will be whether the unions decide to cut off gas, electricity and water, as well as set up a block-out against supplies of materials to the company.

The strike committee at Grunwick agrees with Mr. Ward that the company can survive a boycott of goods but not interruption of services.

The General Council yesterday unanimously passed an emergency motion for debate on Monday submitted by the Association of Professional Executive Clerical and Computer Staff, the union involved in the recognition row.

Mr. Murray said the council would be looking for "massive support" from Congress. There is little doubt it will get it.

The TUC's traditional distaste for becoming directly involved in individual union disputes was reflected by several members of the General Council yesterday.

Nonetheless, the feeling was that APEX could not be allowed to lose this fight after the support for its case given by the court of inquiry.

The TUC has decided to bring together all the unions who can help APEX. They include the Transport Workers, General and Municipal Workers, Local Government Officers, and ASTMS. The Engineers could also be involved since, according to their president Mr. Hugh Scanlon, yesterday, they have members among the strikers.

Mr. Murray said the TUC had also been in touch with unions in France, Germany and Holland, as well as the Nigerian TUC, because it was believed Unions will also be trying to identify airfields which they believe Grunwick uses for its business.

The emergency motion from APEX asks all TUC unions to continue and intensify their financial and practical aid, and calls on the International Confederation of Free Trade Unions to help ensure that "overseas contracts held by Grunwick are brought to a speedy end."

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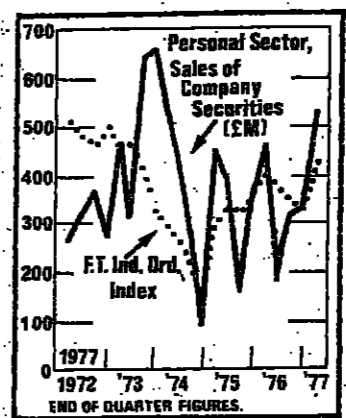
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THE LEX COLUMN

New lease of life for equities

Index rose 8.4 to 507.5



The busiest August on record for the London stock market ended with the FT 100-Share Index penetrating the 500 level and after a brief dip on Thursday equities moved strongly ahead again yesterday. Gilt-edged showed only modest rises but the undertone there, too, looks firm. There are widespread stories of quite heavy buying of gilts from America and the Continent, particularly the recently issued £15 paid Exchequer 12 1/2 per cent 1984, and the high overhang of this stock may well have been mopped up. If so the gilt market will be quite strongly placed once the £40 call on this stock is paid over next Tuesday.

The equity market gained a new lease of life from buying for the new account late yesterday. It is all quite like old times, and the level of speculative professional activity has been building up. But there are few signs yet that the small private investor is returning in any numbers to the equity market. Some brokers and jobbers in fact, report widespread small selling as disillusioned private investors get out at prices at which they became locked in some years ago.

They will find, of course, that shares are the only things that can still be bought for the same money. The FT index first passed 500 on August 23, 1968, when retail prices have risen by 180 per cent. In the intervening period share prices in all sectors of the stock market, except insurance brokers, have seriously lagged behind inflation.

Details supplied by Data-stream show that under sixty of the 600-odd constituents of the FT Actuaries All-share Index have kept up with inflation during the nine-year period. The top three of this select group consists of Ladbroke, Dixons Photographic and Associated Dairies. The big groups in the list, those currently capitalised at over £200m., are Inchcape, Racal, Thomson Organisation, British Home Stores, and Boots.

So far in the current year the All-share Index has risen some 38 per cent, led by the EP and construction sectors, where interest rates have been a highly favourable influence. But the financial sectors generally have fared badly and the investment trust index, with a rise of less than 10 per cent, takes the wooden spoon. Among individual shares, Capital and

Guinness Peat, the insurance group, having once had a sale prospectus prepared for public status, is the latest to get 28 per cent of the from ICFC last month.

The concession is unlikely influence the companies' value over-the-counter where other considerations the more limited disclosure required there will be less powerful than constraining the amount of equity. But the Council's object to widen its net—the emphasis being given in Rule 163 (2)—may be as that direction.

However slight the concession, it says plenty about the Council's worries about companies shunning the market.

It is for the benefit of the small to medium companies that the concession has been made. The larger groups have always had their own rules, with 35 per cent of the opening group for bargaining should there be reluctance to provide that much stock (LASMO, in July, only made 17) per cent available). The 25 per cent benchmark may be expected to be adhered to more strictly, though with the usual provisos about size of capital and the proportion already in public hands.

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Sack Joseph, Thatcher urged

BY RUPERT CORNWELL, LOBBY STAFF

THE POLITICAL reverberations of the Grunwick affair intensified last night as both the Liberal Party and a Tory pressure group attacked the Conservative leadership for its attitude to the protracted dispute.

Mr. David Steel, Liberal Leader, issued a strongly worded statement condemning Mrs. Thatcher for her failure to restrain her "Right-wing extremism" gripping her party over Grunwick.

At the same time, the Tory Reform Group called on her to dismiss Sir Keith Joseph as Shadow industry spokesman, after his criticism of the Scarman report setting out a possible settlement at the company.

The reaction of the former Cabinet Minister Mr. Peter Walker, undoubtedly, reflects an uneasiness felt by sections of the party over the handling of Grunwick by the leadership.

Mr. Steel set out a "catalogue of errors" by Mrs. Thatcher—she had, he said, repeatedly let slip moments to act—and including her failure to back up Mr. James Prior, Shadow employment spokesman, when he urged the company to accept the ACAS report on union recognition.

The Tory leader, he argued, has stayed quiet while some of her backbench MPs and "that mis-named organisation, the National Association for Freedom," had joined with an obdurate employer to defy the right of workers to combine in a union.

"What sort of an industrial society would be have if Mrs. Thatcher became Prime Minister? Not, apparently, one in which employers are encouraged to behave reasonably... and the freedom to join a union accordingly."

The Tory Reform Group gave a warning against intervention by Right-wing pressure groups in Grunwick and other disputes.

"Now Sir Keith has stepped in to ally the Tory Party with them. It is time Mrs. Thatcher acted before the party is tarred with the anti-union brush..."

"Her wisest course would be to remove him as Shadow industry spokesman, and replace him with someone who understands what is going on."

THE U.S. decision to permit Japan to operate its own reprocessing plant for spent nuclear fuel, in spite of strong objections earlier, will have important repercussions on the inquiry at Whitehaven into the plans of British Nuclear Fuels to build a big new reprocessing plant.

The main objections at the inquiry to the new Windscale plant have concerned economics and also the plant's alleged contribution to the proliferation of plutonium—a by-product of spent nuclear fuel.

Objectors have argued that the reprocessed spent fuel could be stored safely in unprocessed fuel elements, with less risk of the plutonium finding its way into the wrong hands.

But the U.S. Government, whose highly restrictive anti-proliferation policy announced in April has provided a moral base for Windscale objectors, has now reached basic agreement with the Japanese Government on plans to reopen Tokai Mura.

Tokai Mura is a demonstration reprocessing plant of 150-200 tonnes annual capacity, built with French assistance.

The agreement expected to be signed in Washington on September 12 or 13 will allow the plant to reprocess fuel originally enriched in the U.S.

It will permit the plant to operate in its present form, separating pure plutonium for use in the Japanese fast breeder reactor development programme.

A senior U.S. energy official said last night that the quantities of U.S.-enriched fuel it could process would be related to Japanese requirements for plutonium for this programme.

The Japanese case has been that, lacking indigenous fuel, economic development would be seriously jeopardised if reprocessing and the fast breeder reactor were denied to the nation.

A leading objector at the Windscale inquiry agreed, when questioned, that the Friends of the Earth were proposing would place Japan's economic future in jeopardy. They are objecting to the reprocessing of Japan's spent fuel in Britain during the 1980s, while Japan is gaining enough experience of reprocessing to build a commercial-scale plant.

In return for U.S. permission to re-open Tokai Mura, the Japanese Government has agreed to explore ways in which the plant might later be modified to avoid producing pure plutonium.

For example, the plutonium might be effectively neutralised as a nuclear explosive by leaving in it some of the intensely radioactive actinides in the fuel. Contamination by actinides would have no effect on its performance as a fast breeder fuel but would prevent its use either as an explosive or as a fuel for present-day (thermal) reactors.

Another possibility is that the plant might be modified to "co-process" plutonium and uranium, so they are not separated but emerge as a mixture from which fast reactor fuel is prepared.

The Japanese Government has also agreed to participate in the International Nuclear Fuel Cycle Evaluation Programme (INFCEP), due to start this autumn. This is planned as a two-year study, proposed by the U.S., to investigate the possibility that there are economic routes to nuclear power which are intrinsically more resistant to the proliferation of nuclear explosives than those being pursued today.